The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,776 40/91 ** LONDON, TUESDAY, OCTOBER 1, 1991 ESTABLISHED 1887

Andorra 9.50 F, Antilles 10 F F, Austria 25 S, Bahrain 0.800 Dm, Belgium 35 B Fr, Bulgaria 40 Leva, Cyprus C£ 1.00, Czechoslovakia 35 Kc, Denmark 13.00 D.kr, Egypt E.P. 4.500, Finland 13.00 F M, France 8.50 F, Germany 3.00 D M, Great Britain 0.75, Greece 220 Dr, Hungary 115 Ft, Iceland 175 kr, Iran 115 Rials, Israel NIS. 4.50, Italy 2,200 Lire, Jordan 1 JD, Kenya Shs. 45, Kuwait 500 Fils, Lebanon U.S.$1.10, Libya L.Dm 0.60, Luxembourg 35 L Fr, Madeira 185 Esc, Morocco 11.00 Dh, Netherlands 3.25 Fl, Norway 13.00 N.kr, Nigeria 16.00 Naira, Oman 1.000 Rials, Poland 18.000 Zl, Portugal 150 Esc, Qatar 8.00 Rials, Rep. of Ireland 95 P, Reunion 10 F F, Saudi Arabia 8.00 R, Spain 175 Ptas, Sweden 11.00 S.kr, Switzerland 3.00 S.Fr, Tunisia 1.000 Dm, Turkey T.L. 7.000, U.A.E. 8.50 Dirh, U.S.S.R. U.S.$2.00, U.S. Mil. (Eur.) $1.00, Yugoslavia 45 ND

Ex-Aide Says BCCI Helped Abu Nidal

By William C. Rempel and Douglas Frantz
Los Angeles Times Service

LONDON — The Bank of Credit & Commerce International handled millions of dollars in illegal arms transactions for the Palestinian terrorist Abu Nidal in an effort to persuade its wealthy Middle East backers that the bank was staunchly pro-Arab, according to a former high-ranking bank official.

British weapons secretly destined for the terrorist's arsenal — some of them for resale to Iraq and elsewhere — were financed through BCCI offices in London and shipped under export documents that bank officials knew to be phony, records and interviews disclosed.

"During the Iran-Iraq war, the bank wanted to show to the Arab world that we supported Iraq, and we did that through support of Abu Nidal for several years," said Ghassan Qassem, a 17-year BCCI officer who served as Abu Nidal's personal banker and became a spy inside the bank for Western intelligence agencies.

The bank was a vehicle for transmitting money to Abu Nidal from wealthy Arabs who supported his work as a matter of political conviction and from individuals and governments that contributed money as a form of protection against terrorist attacks aimed at them.

The banker's disclosures provide an important new piece in the BCCI puzzle, helping complete the picture of a bank motivated by the twin forces of politics and profit. His view from the inside supports the perception that BCCI was, in part, an instrument of Arab foreign policy.

Mr. Qassem, who managed the Sloane Street branch in London, said BCCI's strategies not only aided Arab interests but also fostered lucrative business for the bank.

BCCI was shut down in July by bank regulators around the world after its auditors uncovered evidence of widespread fraud and losses of $5 billion or more. The bank remains under scrutiny by criminal investigators in London and in five American cities, as well as by banking authorities.

In interviews arranged under strict security at a London hotel, Mr. Qassem provided new details of BCCI's relationship with Abu Nidal, whose attacks are said to have caused more than 300 deaths and 650 injuries.

Mr. Qassem's explanation of the bank's motives adds new perspective to BCCI's links to the Arab sheikhs who bankrolled the bank.

Many of the wealthy Arabs behind BCCI are longtime supporters of Palestinian terrorists. Sheikh Zayed ibn Sultan an Nahayan, the ruler of Abu Dhabi and the bank's majority owner, was an early patron of the Palestine Liberation Organization.

Other moderate Arab states where BCCI operated are said by

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David Brauchli/Agence France-Presse

Yugoslav federal troops captured Monday in Bjelovar, Croatia, changing into civilian clothes before being taken off to prison.

Soviets Vow 'Commensurate' Move on Cuts

By Serge Schmemann
New York Times Service

MOSCOW — President Mikhail S. Gorbachev indicated Monday that the Soviet Union would not rush to respond to President George Bush's initiative in reducing nuclear weapons, while a senior Foreign Ministry official said it was important to begin discussions quickly with Washington on the issue.

In general, Soviet officials continued to depict the initiative as a major step, and to pledge a "commensurate" response.

"The U.S.S.R. should not give a hasty response to the U.S. initiative," Mr. Gorbachev told reporters after a meeting with Chancellor Franz Vranitzky of Austria. "Haste on these issues on the part of the U.S.S.R. and its president would be an ill-considered step for such an important, major initiative, as we regard the U.S. proposal."

Neither Mr. Gorbachev nor Vladimir F. Petrovsky, first deputy foreign minister, who spoke at a separate press conference, indicated when a response could be expected, or whether they anticipated problems in shaping one.

Mr. Petrovsky said that the Soviet Union was ready to take actions "that are commensurate in their importance" to the Bush initiative. But he said Moscow attached "primary importance" to opening an early dialogue with Washington.

"There are certain questions that arise on this initiative," Mr. Petrovsky said. "On the other hand we, too, have some counterproposals, but we cannot postpone this dialogue." He said Deputy Foreign Minister Alexei Obukhov would soon be in Washington for talks.

The Interfax news agency, which has good contacts in the government, reported that Mr. Gorbachev was working on a response to Washington and that it might be ready by midweek.

In another statement, the first deputy chief of the Soviet General Staff, Colonel General Bronislav Omelichev, said the military was already looking for "suitable measures" to complement the American initiative.

General Omelichev also told Tass that nuclear weapons located on a given republic's territory were not the property of that republic. "This is the property of the armed forces and theirs alone," he said. "Only the Defense Ministry has the right to control tactical or any other nuclear weapons, naturally, by the decision of the supreme state leadership."

The question of control over Soviet nuclear weapons is one of the critical issues behind President Bush's initiative. Washington evidently hopes that the Soviets will use the American lead to withdraw tactical nuclear weapons scattered among republics that are increasingly free of central control and often increasingly unstable.

There was speculation that Mr. Gorbachev sought more time for a response because he needed to consult with republican leaders before issuing one.

Mr. Gorbachev formally shares power in a State Council with leaders of participating republics. Since the aborted coup last month, most Soviet republics have declared independence, and Mr. Gorbachev's authority has become effectively dependent on the consent of republican leaders, and in particular Boris N. Yeltsin of the Russian Republic.

Mr. Petrovsky pointed to this fact when he said that the Soviet position would be "coordinated" with those of the republics during the planned consultations with the United States. He said this had already become the practice at the Foreign Ministry.

The Bush initiative has confronted Mr. Gorbachev as he struggles to salvage at least some form of union in negotiations with the republics. In his comments Monday the Soviet president suggested that the going was hard.

He said he was continuing to demand that the agreement be on a "union of sovereign states, a union state, and not of some amorphous formation."

Unless this position is accepted, he declared, "I will immediately leave office, since without integration the country is threatened with collapse.

"This is a fatal course, and I will not link myself to such an approach."

In their comments on the Bush initiative, both Mr. Gorbachev and Mr. Petrovsky reiterated a call for a ban on nuclear testing.

The proposal was part of Mr. Gorbachev's initial reaction to the

Dutch to remove nuclear torpedoes from NATO planes. Page 4.

See MOSCOW, Page 4

Iraq Nuclear Intent: 'Tangible Evidence'

UN Official Cites Data on Detonators

Compiled by Our Staff From Dispatches

MANAMA, Bahrain — United Nations nuclear-weapons inspectors involved in a five-day standoff with Iraqi officials arrived here Monday carrying documents showing for the first time that Iraq was studying detonators for nuclear warheads, an official said.

David Kyd, chief spokesman for the UN's International Atomic Energy Agency in Vienna, also said the team had managed to sneak some of the documents out of Iraq before leaving Monday.

David Kay, the American who headed the inspection team, declined to comment on documents seized by his team last week before they had been thoroughly studied.

Mr. Kyd said that the documents refuted Iraq's claims that it had no interest in developing nuclear weapons. "We found for the first time tangible evidence, during the Monday search, of Iraqi interest in a detonation system for a nuclear device, which they had hitherto steadfastly denied," he said. "They had said they were not interested in transforming their nuclear know-how into a weapons capability."

Mr. Kyd said there were three aspects to developing a nuclear weapons program: enriching sufficient amounts of uranium, fabricating detonating devices and producing a delivery system. "We have no evidence they were working on a delivery system. We don't even know they started working on a detonator. We only know they had design specs for a detonator."

UN inspectors previously found that Iraq produced weapons-grade nuclear material.

UN officials have said the papers discovered last week also identified foreign companies that supplied Iraq's nuclear program. They declined to name any of the companies, and Mr. Kyd said he had no idea how many foreign firms were named in the documents. "We have a trunkload of documents in Ara-

See IRAQ, Page 4

Yugoslavs Move Tanks to Croatia Border

Compiled by Our Staff From Dispatches

BELGRADE — The Yugoslav Army moved two long convoys of tanks, artillery and trucks packed with soldiers to the border with secessionist Croatia on Monday as new fighting further compromised a weeklong cease-fire.

Onlookers waved as more than 450 vehicles, including dozens of tanks, poured out of Belgrade, the Yugoslav and Serbian capital, before dawn.

A second column of trucks and ambulances followed an hour later and rumbled up Yugoslavia's main motorway toward Croatia. The convoys stopped at Sid, a few kilometers inside Serbia's border with Croatia, the Croatian radio said.

The army did not comment on the movements, which closely resembled a military operation on Sept. 19 that preceded a major assault on eastern Croatia.

Military experts, who counted 455 vehicles, said the army could be moving in reinforcements to begin a new offensive to lift Croatian blockades of federal army bases or to crush key frontline towns still held by the Croatians.

"The convoys are so big it could even mean an all-out attack on Croatia," a Western diplomat said.

The radio station for the Croatian capital, Zagreb, said an offensive was expected in the region of Vinkovci and Vukovar, 30 kilometers (18 miles) from Sid and where army troops have been surrounded by Croatian forces.

"We're going to help our comrades in Croatia," said a Yugoslav tank officer with the convoy in Sid. He refused to identify his destination or mission, however.

Croatian officials branded the troop movements a violation of the cease-fire agreed with the army on Sept. 22 and vowed to push ahead with moves toward independence from Yugoslavia.

Mario Nobilo, an adviser to the Croatian president, Franjo Tudjman, said Croatia would resist any offensive.

"In terms of finance, morale, fuel and the diplomatic situation, we are better off than they are," he said.

Yugoslavia has been heading toward all-out civil war since Croatia declared independence on June 25. Serbs in the republic rebelled and Serbian-led federal forces moved in to back them. Croatian officials say more than 1,000 people have been killed.

In comments likely to further strain relations with Serbia, Croatia's foreign minister, Zvonimir Separovic, said his republic would not extend a three-month moratorium on moves toward independence agreed with the European Community. It expires Oct. 7.

"We will not accept any prolongation of the moratorium," Mr. Separovic said. "We are going to go on with our independence."

In Monday's fighting, the Croatian radio accused the army of bombarding villages around Vukovar in eastern Croatia. The report could not immediately be confirmed.

The radio said two Croatian national guardsmen were killed and six were wounded in battles on a road between Sid and Mirkovci in eastern Croatia, close to the border with Serbia.

It reported heavy mortar and

EC agrees to widen Yugoslav monitor force. Page 2.

See CROATIA, Page 4

In U.S. Bunkers, Missilemen Rejoice

Nuclear 'Key' Pulled From Ignition

By Dirk Johnson
New York Times Service

KNOB NOSTER, Missouri — In an underground capsule on Whiteman Air Force Base, Lieutenant George Farfour was on the alert last week, as usual, near the knobs, switches and dials that could send nuclear missiles shooting from beneath the fields of western Missouri and toward the Soviet Union.

The cramped, submarinelike control room is also equipped with a television, and the 27-year-old missileer, as missile crew members are called, had it tuned to President George Bush's speech Friday.

As he listened to the announcement of nuclear cutbacks, his eyes grew wide. He turned to his partner in the capsule, Captain Scott McCormick, who was taking his turn to sleep. "Sir," he said, jostling him awake, "I think there's something you should know about."

The official word came Saturday morning on a printer inside the capsule. The essence of the message: Uncock the nuclear trigger.

"You could hear all this revelry," said Captain McCormick, referring to the intercom system that links five control capsules. "And someone said loudly, 'This is a great day for missileers.'"

For three decades, U.S. nuclear weapons have been geared to fire at a moment's notice. But after the president's orders to "stand down" from constant alert status, the crews programmed the controls Saturday in a way that would make it impossible for them to launch the missiles without carrying out a complicated and time-consuming procedure. A crew member likened the action to "taking the keys out of the car's ignition."

Despite the removal of the alert status, the missile crews will

See BUNKER, Page 4

Haiti President Seized in Army Faction's Mutiny

Compiled by Our Staff From Dispatches

PORT-AU-PRINCE, Haiti — President Jean-Bertrand Aristide was arrested Monday afternoon by rebel soldiers at the National Palace, the foreign minister said, after a daylong uprising that claimed at least 26 lives.

"The president and his staff have been arrested and taken to the army headquarters," said the foreign minister, Jean-Robert Sabalat.

He said that the government was negotiating "to at least save the president's life."

Mr. Sabalat said a loyal captain had been killed when the rebels took over the National Palace about 5:30 P.M. Monday.

Mr. Aristide, 38, a Roman Catholic priest elected democratically in February, had sought safety at the National Palace after rebel soldiers fired on his private residence.

Soldiers fired on the military convoy that was taking him and the French ambassador, Jean-Raphaël Dufour, to the palace. Neither man was wounded.

Prime Minister René Préval attributed the unrest to remnants of the Tontons Macoutes, the outlawed militia that brutally enforced the rule of the late François Duvalier and his son, Jean-Claude.

The U.S. Embassy said in a statement that it condemned the "outrageous attack against President Aristide by a mutinous sector of the army." It reaffirmed the Bush administration's "firm commitment to the duly elected government of Haiti."

A radio report citing hospital sources said that at least 26 people had been killed and 200 wounded in the rebellion, which began late Sunday with mutinies at an army training camp at Frères, just outside Port-au-Prince, and at an army-run police station in the capital.

By nightfall, a presidential adviser, overheard on a radio frequency used by the military, government and embassies, spoke of loyalist soldiers deserting and hostile units moving onto the grounds of the National Palace.

The international airport was closed Monday afternoon, and callers to radio stations said there were dead people in the streets and slums of Port-au-Prince.

Among those reported killed was Sylvio Claude, 57, a two-time presidential candidate and outspoken critic of Mr. Aristide.

A mob in the southern town of Cayes burned Mr. Claude to death as he was leaving a political meeting Sunday night, according to Radio Antilles.

On Monday, demonstrations in support of Mr. Aristide were widespread throughout Haiti.

According to radio reports, mobs burned an opposition senator's car in the northern port of Cap-Haitien and ransacked another opposition senator's house in Jérémie.

(AP, Reuters, AFP)

Kiosk

Soviets Get New Top Spy

MOSCOW (AP) — President Mikhail S. Gorbachev named a senior foreign policy adviser on Monday to head a new intelligence agency that apparently would take over the KGB's foreign spy operations.

Yevgeni M. Primakov, a chief adviser to Mr. Gorbachev on Middle Eastern affairs, was appointed to head the agency, according to a decree issued by the Soviet leader and carried by Tass. The move is a further step by Mr. Gorbachev to reorganize the KGB following the failed Aug. 18-21 coup d'état.

General News

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Prime Minister Kaifu threatened a vote in Japan. Page 2.

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Jewels and ball gowns reappeared as the Paris social season opened. Page 5.

Business/Finance

Unisys will sell its defense-systems business. Page 9.

Nomura Securities faces further punishment. Page 9.

Dow Close	The Dollar In New York	
Up 10.73 3,016.77	DM	1.6664
	Pound	1.749
	Yen	132.97
	FF	5.679

Crossword Page 7.

EC Agrees on East's Imports

Compromise Over Meat Will Revive Association Talks

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The European Community, ending an embarrassing episode in which it was criticized as protectionist and hypocritical, agreed on Monday to a compromise formula to improve the access to EC markets for Eastern European agricultural products.

The breakthrough will allow suspended negotiations on EC "association" agreements with Poland, Hungary and Czechoslovakia to immediately resume. Officials are hopeful that the talks can be completed next month.

The agreement by EC foreign ministers, reversing a Sept. 6 stalemate, was designed to help France sell the deal to its angry farmers, who are worried about competition from the East.

Increased access to EC markets for beef, lamb and mutton from Poland, Hungary and Czechoslovakia will be offset by the three countries' sale of those products to the Soviet Union through financing provided by the Community.

For example, if access to the EC is increased by 1,100 tons of beef, but the EC finances 1,000 tons in sales to the Soviets, only 100 extra tons would have to enter the Community.

"It's not a perfect solution, but things in the Community are rarely perfect," said a spokesman for Douglas Hurd, the British foreign secretary.

An EC Commission official said the agreement would provide a "positive solution" to the problems that had blocked the association talks.

The association agreements, which also cover textiles, steel, coal and other items produced at competitive prices in Eastern Europe, will provide those countries with closer EC ties pending their applications for full membership later in the decade.

At the foreign ministers' previous meeting, France blocked a plan for greater Eastern European access to EC markets. The Danish foreign minister, Uffe Ellemann-Jensen, termed the French position a "disgrace" and accused France of preaching democracy for Eastern Europe but "living on another planet" when it came to helping in ways that could affect French interests.

The plan agreed upon will increase EC meat imports from the three countries by 10 percent a year

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Greg Bos/Reuters

A farmer being led away by police Monday from the Beetsterzwaag, Netherlands, hotel where agricultural ministers were staying. About 200 farmers surrounded the hotel and dumped hay and potatoes at doors, trapping the ministers until aides heard the farmers' protests.

Saudis Balk at Plan For U.S. Buildup To Deal With Iraq

By Patrick E. Tyler
New York Times Service

WASHINGTON — The United States has encountered significant differences with its key Gulf ally, Saudi Arabia, over the scope and scale of secret American military plans to force compliance with United Nations demands for destroying Iraq's weapons of mass destruction, U.S. and allied officials say.

The officials said in interviews that miscommunications between the Pentagon and Saudi officials had been further complicated by a debate within the administration over the limits of American military power in dealing with the kind of standoff that occurred in Baghdad over the attempts by UN inspectors to collect information on Iraq's nuclear program.

American and allied officials expressed confidence that the Saudis were prepared, under the right conditions of UN authority, to cooperate if military action were taken to force Baghdad's compliance with its cease-fire obligations.

But the persistent problems that have plagued Saudi-American military talks recently show that despite their close cooperation from the time of the Iraqi invasion of Kuwait to the end of the war in the Gulf, the United States and Saudi Arabia still have a somewhat uneasy relationship. They also show that postwar plans for an expanded American military presence in the kingdom remain an extremely sensitive issue.

The difficulties in the relationship are worsened by the style of deliberation and decision-making in the Saudi royal family, U.S. officials said. Some officials said it was inevitable that the crisis with Iraq over the access of UN inspectors would only magnify the strain.

In the first round of secret planning this month to send American combat helicopters into Iraq to escort UN inspection flights, Saudi officials pressed the United States to consider setting up a helicopter base in Kuwait or seizing a base in Iraq as part of the escort plan.

Prince Sultan ibn Abdulaziz, the Saudi defense minister, was said to have argued that putting "at least 10 percent of the operation" inside Iraq or Kuwait would spread the involvement "so the whole thing would not look like a Saudi-American operation," one official said. Kuwait said it could not cooperate without the protection of American Patriot missiles, which Washington was unable to offer immediately, officials said.

In a second round of urgent planning last week, the United States notified Riyadh that beyond the deployment of 96 Patriot missiles and 1,300 U.S. Army technicians to operate them, the Pentagon was sending 80 warplanes and more than 3,000 extra troops to Saudi Arabia to prepare for punitive bombing raids against Iraq, an option the Pentagon had been instructed to prepare.

Once again, this caused Saudi officials to question Washington's planning. It also prompted a pointed message on Thursday from Prince Sultan that with more than 300 American and Saudi warplanes already in the kingdom and another 150 or more on two aircraft carriers, the allies "have a hell of a punch already available in the area and more than enough to do any job," as one official described the prince's complaint.

It was because of the prince's message that Pentagon officials abruptly halted deployment plans on Thursday until the differences with Riyadh could be ironed out, U.S. officials said. Senior U.S. and allied officials insisted, however, that planning was continuing for a military pressure campaign against Iraq, but that political and diplomatic steps at the UN would have to come first.

Both American and allied officials said planning had focused on laying a careful legal case at the structed fulfillment of its terms. Then, using existing authority or perhaps seeking new Security Council authority to use "all necessary means" to force Iraq to comply with the resolution, the U.S. and its allies would issue careful warnings. If the warnings were not heeded, selected bombing missions could then be launched against two kinds of Iraqi targets, officials said.

The first category would be undamaged centers associated with Iraq's nuclear, chemical and biological research programs. A second category under consideration would include those that are associated with the leadership and security structure of President Saddam Hussein. Pentagon officials have described this "leadership target" category as including bunkers and buildings used by the Iraqi leader.

"You will not see Iraq hit without warning," one official said. "The record is being laid down now and this will continue because Saddam is his own worst enemy."

Senior Saudi officials, including King Fahd; his brother and defense minister, Prince Sultan; and his son, the ambassador to Washington, Prince Bandar ibn Sultan, have stressed in conversations with American diplomats and White House officials that new military action must have a UN imprint and that Saudi Arabia's exposure must be protected to the maximum extent.

The official said the initial planning was not for an extensive or intense bombing campaign, but rather raids staged over a period of time and interspersed with warnings and negotiations at the UN.

Reuters

UNTYING THE KNOT — A U.S. soldier in Silopi, near Turkey's border with Iraq, sorting through communications and power lines as allied troops who had been aiding Iraqi Kurds prepared to leave.

EC Agrees To Widen Yugoslav Monitoring

By Alan Riding
New York Times Service

BRUSSELS — Amid fears of a new escalation of fighting, the European Community agreed Monday to expand its cease-fire monitoring activities in Yugoslavia, but it once again delayed a decision on whether to dispatch a military peace-keeping force to the region.

The Community's 12 foreign ministers approved an increase in the number of unarmed cease-fire observers from about 100 to 200 and instructed them to patrol the area bordering on Hungary and the republic of Bosnia-Herzegovina as well as Croatia.

But while military experts have offered the Community four possible courses of action, ranging from beefing up its observer mission to deploying a 30,000-man peace force, the foreign ministers left the choice to Lord Carrington of Britain, who is trying to mediate a Yugoslav peace accord.

Germany's foreign minister, Hans-Dietrich Genscher, said the Western European Union, a regional military group, would consider any request for military or other extra support that Lord Carrington felt was needed to reinforce the shaky cease-fire and promote the peace process.

The Western European Union has been activated during the Yugoslav crisis because the Community has no authority to act militarily. Since nine of the 12 Community members also belong to the union, however, both organizations were able to meet at ministerial level here Monday.

European officials said that, if the union were to become involved in Yugoslavia, it was unlikely to send a massive armed force, but would probably choose between sending a lightly-armed corps to protect civilian observers or dispatching a smaller peacekeeping force of fewer than 10,000 men.

While France is keen to send troops and Britain is opposed, all West European governments have insisted that no armed force would be deployed unless an effective cease-fire were in place and all warring factions in Yugoslavia approved of the intervention.

WORLD BRI

China Reaffirms Faith in Soci

BEIJING (NYT) — China celebrated its 42d annive with an acknowledgment that the road to socialism is tortu pledge to keep going anyway.

"The glorious history of the People's Republic of China of years has proved and will continue to prove that no difficulty c cow the Chinese people," Prime Minister Li Peng declared National Day reception. "No tempest will shake their determinat move along the path of building socialism under the leadership o Communist Party of China."

Mr. Li pledged that China would "open our door even wider" to outside world and "accelerate our pace of reform." He promised "continue to carry out political restructuring." But Mr. Li did not pro any specifics, and he said that China would "strengthen the functio dictatorship," presumably over those who oppose Communist Party r

Afghan, Under Attack, Proposes Vot

KABUL (Reuters) — As mujahidin reported a major attack President Najibullah's hometown of Gardez on Monday, the presic proposed that the United Nations supervise local elections as a toward ending civil war.

Mr. Najibullah said at a news conference that if all sides agreed could set a date for what he called free, direct elections, in which polit forces could gauge their popular support. The vote would "test the wa for future government elections, he said.

Afghan rebels, who have rejected Mr. Najibullah's previous p offers, said they had launched a tank-backed attack from Pakistan on eastern town of Gardez on Monday morning, taking 20 government p and the president's native village. Independent confirmation was immediately available.

U.S. Rules Out New Talks With PLO

WASHINGTON (Reuters) — The United States on Monday rule reopening talks with the Palestine Liberation Organization, even th a radical PLO leader who upset Washington was removed fror executive committee.

"Restoration of the U.S.-PLO dialogue is not an issue that addressing at this point," said the State Department spokeswo Margaret D. Tutwiler. Miss Tutwiler reiterated that Secretary of James A. Baker 3d planned to meet soon with Palestinians over participation in a Middle East peace conference. But she said a me had not been set up.

The United States ended talks with the PLO in June 1990 after a faction staged an abortive raid on Israel that U.S. officials said appe to target civilians. At that time, President George Bush called on the "to take steps to discipline Abu Abbas, the perpetrator." Last week the Palestine National Council announced that Abu Abbas had resig

South Africans March to Protest Ta

JOHANNESBURG (AP) — Thousands of people demonstr across the country Monday to protest a new tax that critics say will blacks and the poor.

About 5,000 people marched in central Johannesburg as score heavily armed police backed by armored vehicles stood watch. S 5,000 people marched in Cape Town, and demonstrations also took p in Pretoria, Durban and elsewhere.

The government introduced the Value Added Tax on Monday des warnings from the African National Congress and other opposi groups of a major confrontation.

Witness Says He Kept Cocaine Profi

MIAMI (AP) — The government has allowed a leading prosecu witness in the trial of Manuel Antonio Noriega to keep his drug pr tax-free, the witness acknowledged during cross-examination Mond

The witness, Floyd Carlton, 42, a drug pilot-turned-informant whc provided the most damaging testimony in the ousted Panamanian d tor's drug and racketeering trial, came under fire for the plea agreer in his own 1986 drug indictment.

Mr. Carlton could have faced life without parole plus 145 year prison, but acknowledged that he spent only four years in prisor exchange for his agreement to testify against Mr. Noriega, the Colomt drug lord, Carlos Lehder Rivas, and others. He also said the governn agreed not to confiscate his cocaine-smuggling profits.

Tadzhiks' Protests Bring End of Rule by Decree

Compiled by Our Staff From Dispatches

DUSHANBE, U.S.S.R. — The Communist-dominated parliament of the Central Asian republic of Tadzhikistan lifted its state of emergency Monday, eight days after the decree touched off a crisis that brought tens of thousands of protesters to the legislature's door.

In apparent response to the upheaval in the Soviet republics, President Mikhail S. Gorbachev reiterated Monday that he would resign if the 12 remaining republics did not agree to maintain a common market, Tass said.

"I will immediately leave my post because, without integration, the country is threatened with collapse and this is a lethal path," Tass reported him as saying. "I myself will not be connected with such a course."

The fallout from the failed Kremlin coup last month continued to rock Tadzhikistan, whose parliament voted, 178 to 0, to end the state of emergency. The parliament also agreed to consider getting rid of the newly installed hard-line president. The moves were in response to protests by Muslims, who make up 80 percent of the republic, and democracy groups.

About 10,000 demonstrators remained outside the parliament, emboldened by the vote to repeal emergency rule and determined to stay until all their demands were met, including the disbanding of the Communist Party.

In Georgia, the nationalist president, Zviad K. Gamsakhurdia, confronted opposition activists and rebel National Guardsmen who refused to leave the republic's television-radio studios. Government forces in armored personnel carriers maneuvered toward the opposition stronghold.

The president, whose pro-independence ruling coalition broke up this month amid accusations that he was becoming a dictator, offered amnesty to protesters who left the building.

Government-opposition talks broke up Monday without progress; no new meetings were set. Mr. Gamsakhurdia refuses to negotiate with the former officials and rebel guardsmen who defected from his government.

At least four persons have died and scores have been wounded.

Hoping to prevent bloodshed in Moldavia, a Russian Republic delegation arrived Monday in the capital, Kishinev, to discuss a dispute over the predominantly Slavic region near the Dniester River.

Violence broke out last year between pro-independence Moldavians and Slavs claiming they would be persecuted in an independent Moldavia. *(AP, AFP, Reuters)*

Romanians Assess the Damage

Compiled by Our Staff From Dispatches

BUCHAREST — The head of Romania's intelligence services told parliament Monday that the country faced an economic and political disaster, and government officials called for an investigation to determine precisely who organized last week's riots.

The coal miners who spearheaded the unrest returned to work in the Jiu Valley on Monday after their violent demonstrations forced the resignation last week of Prime Minister Petre Roman.

"I hope the session will clarify all accusations of treason or premeditated action related to last week's unprecedented aggression," Interior Minister Viorel Ursu said as the parliamentary session began.

"I ask all empowered organizations to open large-scale legal proceedings," Economy Minister Eugen Dijmarescu said before the meeting. "If the miners were used as a spearhead then we must find out who is guilty for what happened."

From Wednesday to Friday, fierce clashes raged in Bucharest as thousands of miners joined by local people stormed Mr. Roman's headquarters and the parliament building and rioted through the capital.

At least two people were killed and 450 injured in the riots. President Ion Iliescu caved in under the pressure and announced Prime Minister Roman's resignation.

Virgil Magureanu, chief of the Romanian Intelligence Service, successor to the ousted Communist Party's Securitate secret police, said the unrest was the government's fault.

"The discontent was generated by the government and the economic measures," Mr. Magureanu said during a stormy postmortem in parliament. He said the "government must be drastically restructured because . . ." He was cut off in mid-sentence by booing and shouting.

Mr. Magureanu said any failure to restructure the government would result in massive unrest across Romania.

"We are heading toward the bottom of an economic recession at a speed that cannot be controlled," he said. "We face hot events that could turn very serious."

Mr. Roman said Sunday the miners' rampage was a Communist putsch aimed at toppling him, reversing market-economy changes and restoring the old Communist order.

He has effectively withdrawn his resignation but Mr. Iliescu is pressing on with talks with parliamentary parties on creating a neutral coalition to replace Mr. Roman's government.

Mr. Roman has praised the army for backing him during the riots. He has not named people he suspects of organizing the turmoil but has said the Intelligence Service let him down by failing to warn him of the looming disaster.

"We did not have good intelligence," he said. "There was not a single signal of such a possibility."

Mr. Roman's cabinet now has effectively a caretaker role until a new government is formed to steer Romania to fresh elections. *(Reuters, AFP)*

Canada Moves To End Strike in Public Services

Washington Post Service

TORONTO — The Canadian government introduced mandatory back-to-work legislation Monday aimed at ending a nationwide strike of federal workers that has disrupted airports and border crossings, stalled grain shipments and closed some offices.

Following a 10-day truce during which federal employees agreed to work while contract negotiations continued, about 110,000 members of the Public Service Alliance returned to the picket lines Monday to protest the government's wage restraint program. The program permits no wage increases this year and promises increases of only 3 percent in each of the next two years, against a current annual inflation rate of 6 percent.

Gilles Loiselle, president of the Treasury Board, who is responsible for carrying out Canada's austerity budget in the face of huge deficits, said that in the face of travel delays and other inconveniences to the public, the government would push a strikebreaking law through Parliament in 7 to 10 days. Mr. Loiselle rejected a union demand for mediation, telling Parliament, "We didn't walk away from the table, they did."

Daryl Bean, head of the Public Service Alliance, accused the government of refusing to negotiate in good faith and warned that rising tempers on some picket lines could lead to outbreaks of violence.

3 Not-Guilty Pleas In Arizona Deaths

The Associated Press

PHOENIX — A judge entered not-guilty pleas Monday for three men charged with killing nine persons at a Buddhist temple in August.

The three, all from Tucson, are charged with nine counts of murder in the slayings of six monks and three others Aug. 10 at Wat Promkunaram, a temple outside Phoenix which served Southeast Asians, principally Thai immigrants.

Investigators allege the victims were killed by robbers frustrated at failing to find gold in the temple. Defendants Michael McGraw, Mark Nunez and Leo Valdez Bruce each were charged with nine counts of murder, plus robbery, burglary and conspiracy. The defendants were present but spoke only to confirm their names and ages.

To our readers in Vienna
You can now receive the IHT hand delivered to your home or office on the day of publication.

Correction

A Reuters article in Friday's editions about the U.S. approval of a to detect the AIDS virus incorrectly identified the owner of Ger Systems Corp. The company is owned by Sanofi SA of France.

TRAVEL UPDATE

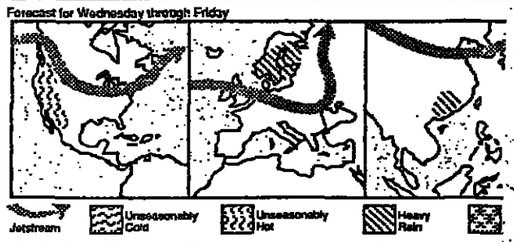
Air pollution in Athens surpassed danger levels Monday and government considered taking emergency measures that will ban from the city center. The pollution is caused by vehicle emissions industry, combined with high temperatures and still air.

Geneva business and labor groups hailed Monday an overwhelr weekend vote for modernizing the city's airport. In a referendur Geneva and its surrounding region more than 70 percent of the vc agreed that the local government could raise the 44 million francs million) necessary for the modernization. *(Reu*

Travelers picked San Francisco as their favorite destination not on the United States, but also in the world as well, according to a surve Condé Nast's Traveler magazine. Florence ranked as the second destination in the world, followed by London and Vienna which tie third place, the magazine said. *(Reu*

The Weather

Forecast for Wednesday through Friday



North America
Los Angeles and the rest of the western U.S. will be sunny and warm Wednesday through Friday. Chicago will have unsettled weather with showers and possibly thunderstorms. Boston to Washington, D.C., will be breezy with a few showers.

Europe
A storm moving from Scotland to southern Scandinavia will bring heavy rain to southern Scandinavia Wednesday into Friday. London to Paris will have dry weather Wednesday and Friday; showers are likely Thursday with a gusty wind.

Asia
The remnants of N bring rain to Hong Wednesday, but mc the heavy rain will b ther north in China. pore and Manila will and humid with stray dershowers each Showers are likely kyo.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	24/75	14/57 pc	24/75	13/55 pc
Amsterdam	17/62	11/52 sh	17/62	10/50 c
Ankara	27/80	14/57 s	28/79	13/55 pc
Athens	30/86	19/66 s	30/86	18/64 s
Barcelona	26/79	14/57 t	26/79	15/59 t
Belgrade	28/82	15/59 t	27/80	14/57 pc
Berlin	18/64	11/52 sh	17/62	9/48 c
Brussels	16/61	11/52 sh	16/61	10/50 pc
Budapest	23/73	11/52 sh	22/71	10/50 c
Copenhagen	13/55	9/48 sh	12/53	6/46 c
Costa Del Sol	26/79	16/61 sh	26/79	16/61 sh
Dublin	15/61	9/48 c	16/61	9/48 c
Edinburgh	14/57	8/46 r	15/59	8/46 c
Florence	27/80	14/57 t	26/79	13/55 t
Frankfurt	18/64	11/52 sh	18/64	10/50 c
Geneva	19/66	11/52 t	18/64	10/50 pc
Helsinki	14/57	9/48 sh	13/55	9/48 r
Istanbul	25/77	17/62 s	24/75	17/62 s
Las Palmas	29/84	18/64 pc	29/84	18/64 pc
Lisbon	22/71	12/53 pc	22/71	13/55 pc
London	14/57	9/48 c	15/59	9/48 c
Madrid	24/75	12/53 t	24/75	13/55 sh
Milan	24/75	12/53 t	23/73	12/53 t
Moscow	20/68	13/55 t	19/66	12/53 t
Munich	19/66	11/52 sh	18/64	10/50 c
Nice	23/73	14/57 t	23/73	13/55 t
Oslo	13/55	9/48 r	13/55	8/46 c
Paris	16/61	9/48 c	17/62	9/48 pc
Prague	19/66	12/53 sh	18/64	11/52 c
Reykjavik	9/48	1/34 sn	9/48	0/32 pc
Rome	27/80	14/57 t	26/79	13/55 t
St. Petersburg	18/64	11/52 sh	17/62	10/50 t
Stockholm	12/53	8/46 r	11/52	7/44 r
Strasbourg	18/64	10/50 c	17/62	10/50 pc
Tallinn	15/59	11/52 sh	14/57	9/48 r
Venice	24/75	17/55 pc	23/73	12/53 t
Vienna	22/71	10/50 sh	21/70	9/48 c
Warsaw	19/66	11/52 sh	18/64	10/50 sh
Zurich	20/68	11/52 pc	19/66	10/50 t

Middle East

Beirut	32/89	22/71 s	32/89	21/70 s
Cairo	33/91	21/70 s	33/91	20/68 s
Damascus	31/88	21/70 s	30/86	20/68 s
Jerusalem	32/89	18/64 s	32/89	17/62 s
Riyadh	39/102	23/73 s	38/100	23/73 s

Oceania

Auckland	18/64	11/52 sh	18/64	10/50 pc
Sydney	24/75	11/52 s	24/75	12/53 s

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	32/89	24/75 t	32/89	24/75 t
Beijing	26/79	12/53 pc	24/75	11/52 t
Hong Kong	31/88	22/71 r	31/88	24/75 t
Manila	32/89	24/75 pc	32/89	23/73 t
New Delhi	34/93	23/73 s	34/93	23/73 t
Seoul	19/66	12/53 sh	20/68	11/52 t
Shanghai	24/75	12/53 pc	24/75	11/52 t
Singapore	31/88	24/75 pc	31/88	24/75 t
Taipei	31/88	24/75 t	29/84	23/73 t
Tokyo	25/77	17/62 sh	26/79	18/64 t

Africa

Algiers	28/82	16/61 t	27/80	15/59 t
Cape Town	21/70	8/46 pc	19/66	8/46 t
Casablanca	32/89	18/64 s	32/89	18/64 s
Harare	26/79	16/61 pc	26/79	15/59 t
Lagos	31/88	23/73 pc	31/88	23/73 t
Nairobi	25/77	13/55 pc	26/79	13/55 t
Tunis	32/89	13/55 t	32/89	15/59 t

Latin America

Buenos Aires	20/68	12/53 pc	21/70	12/53 t
Caracas	31/88	24/75 pc	31/88	24/75 t
Lima	21/70	16/61 pc	20/68	16/61 t
Mexico City	23/73	13/55 c	24/75	13/55 t
Rio de Janeiro	27/80	19/66 pc	27/80	19/66 t
Santiago	23/73	6/43 pc	23/73	6/43 t

North America

Anchorage	9/48	6/43 c	10/50	7/44 c
Atlanta	26/79	16/61 s	25/77	16/61 s
Boston	20/68	12/53 pc	20/68	12/53 s
Chicago	22/71	11/52 pc	23/73	12/53 s
Denver	27/80	6/46 pc	23/73	8/46 t
Detroit	20/68	9/48 sh	22/71	11/52 s
Honolulu	31/88	23/73 pc	31/88	24/75 pc
Houston	28/82	18/64 s	28/82	19/66 s
Los Angeles	32/89	18/64 s	28/82	18/64 s
Miami	31/88	26/79 t	31/88	26/79 t
Minneapolis	18/64	9/48 pc	19/66	8/46 t
Montreal	17/62	3/37 pc	13/55	3/37 pc
New Orleans	31/88	24/75 pc	31/88	24/75 t
New York	21/70	13/55 pc	24/75	14/57 s
Phoenix	38/100	23/73 pc	39/102	23/73 s
San Fran.	26/79	13/55 s	23/73	13/55 pc
Seattle	20/68	10/50 pc	20/68	10/50 pc
Toronto	16/61	6/43 sh	18/64	8/46 t
Washington	26/79	14/57 sh	26/79	15/59 t

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow sn-snow, i-ice

All maps, forecasts and data by Accu-Weather, I

Kaifu Vows Elections To Force Reform Move

Compiled by Our Staff From Dispatches

TOKYO — Prime Minister Toshiki Kaifu threatened Monday to break up his cabinet or dissolve the upper house of parliament after his group of bills to carry out political change was rejected by a parliamentary committee.

The committee decided to stop considering the bills in the current legislative session, which ends Friday, and not to refer them to the next session. The bills would overhaul the election system and tighten controls on political funds.

Kyodo News Service said Mr. Kaifu threatened to dissolve the lower house and call general elections if the committee's decision were allowed to remain.

Mr. Kaifu told leaders of the governing Liberal Democratic Party that he would treat the situation with "serious resolve," a senior party member was quoted as saying.

The party member said Mr. Kaifu, who is facing challenges for his post when his term ends in a month, had no choice but to force his cabinet to resign en masse or dissolve the upper house to put himself back in control.

Mr. Kaifu, who was chosen prime minister two years ago when senior Liberal Democrats were tainted by an influence-peddling scandal, has vowed to restore public trust in politics. He has made political change his main domestic policy goal.

The news service quoted sources as saying that leaders of Mr. Kaifu's party agreed to negotiate with opponents of the bills in efforts to carry it over to the next session.

Mr. Kaifu's two-year term as party president, and therefore prime minister, expires at the end of October.

Political commentators said Mr. Kaifu's threat could be a political bluff to thwart possible moves by stronger rivals to undermine his leadership.

Mr. Kaifu has been supported by the biggest Liberal Democratic faction, which is led by former Prime Minister Noboru Takeshita. This faction has yet to say if it would field its own candidate in the party presidential election Oct. 27.

At a special lower house meeting on political change earlier Monday, representatives of the Liberal Democrats and opposition parties agreed to scrap the group of bills sought by Mr. Kaifu.

The bills would create single-seat districts to replace the multiple-member districts now used in voting for the lower house.

Since members of the same party often battle one another in these districts, critics say campaigns focus on pork-barrel politics, not issues.

But both the opposition and some Liberal Democrats criticized the proposed single-member districts.

The opposition said the proposed system would allow the Liberal Democrats to win landslide victories. Under the present system, the top several vote-getters in a district all gain seats. Thus, an opposition candidate could run behind an Liberal Democrat member and still be elected.

Opponents of the new plan, including many Liberal Democrats who are unwilling to give up their seats, said single-member districts would not end money-dominated politics. *(AFP, AP)*

Agence France-Presse

Mr. Kaifu after the Diet committee blocked his legislation.

Exxon Agrees to Higher Fine in Alaska Oil Spill

The Associated Press

ANCHORAGE, Alaska — The state and federal governments announced Monday a new $1.025 billion agreement with Exxon Corp. to settle government litigation over the 1989 Exxon Valdez oil spill.

Under the agreement, which drew criticism from environmentalists and must be approved by a federal judge in Anchorage, Exxon and its shipping subsidiary agreed to plead guilty to four misdemeanors in connection with the spill, the worst in U.S. history. Two federal felony pollution charges will be dropped.

The settlement, like a previous one that was rejected by a federal judge and Alaska legislators earlier this year, would be the largest in a U.S. environmental damage case.

It is slightly different from the earlier agreement. Exxon will pay only $25 million more than what it would have paid under the first deal.

Exxon agreed to a $150 million criminal fine, with $125 million forgiven "in recognition of the company's voluntary expenditures" on cleanup, the Justice Department said. The company will pay $100 million in restitution — $50 million to the state and $50 million to the U.S. government.

As in the previous settlement, Exxon will pay an additional $900 million during the next 11 years to settle the state and federal governments' civil damage claims.

The deal includes a clause that would allow the governments to seek an additional $100 million if new spill damage is found. That could bring the total payments to more than $1.1 billion.

The agreement would not affect private lawsuits seeking a total of $59 billion from the oil giant.

"I think this is a good settlement," Governor Walter J. Hickel said.

The Alaska attorney general, Charles Cole, called the deal "substantially better" than the earlier one because the $100 million in restitution would go directly to restore Prince William Sound, where the tanker Exxon Valdez spilled nearly 11 million gallons (41 million liters) of oil.

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Zairian Defends New Role

Prime Minister Disavows Mobutu

Compiled by Our Staff From Dispatches

KINSHASA, Zaire — The opposition leader Etienne Tshisekedi, who has been chosen to head a government that for the first time will diminish the authority of President Mobutu Sese Seko, declared Monday that he alone would run the affairs of the nation.

"I'm not going to be prime minister for a laugh," he said. "I'm the real prime minister, with all the responsibilities."

Mr. Mobutu has traditionally dominated the major government portfolios — defense, security and foreign affairs. He also controls the national treasury.

Mr. Tshisekedi was selected to head a crisis government Sunday after about nine hours of talks between Mr. Mobutu and a delegation of 10 opposition parties. He must be confirmed in the post during a national conference of political leaders convening Tuesday.

"There will only be one prime minister," Mr. Tshisekedi said, as his supporters cheered. "There will not be another in charge of the army or anything else."

The Tshisekedi appointment followed rioting Sept. 23 and 24 in which at least 117 people died.

Cutting short the possibility of criticism that he should appear an appointee of Mr. Mobutu, who has held power for 26 years, Mr. Tshisekedi said: "It's not Mobutu who is naming me prime minister. It is the national conference who is going to name me." It was not clear what role, if any, Mr. Mobutu might have in a new government, or what powers the prime minister would possess.

Mr. Tshisekedi, head of the Union for Democracy and Social Progress, was interior minister under Mr. Mobutu and has endured nine years of detention, house arrest, banishment and torture in his campaign to end Mr. Mobutu's rule.

Belgium may resume cooperation with Zaire if a stable government, approved by Zaire's national conference, is established, Prime Minister Wilfried Martens said Monday.

"If the government has the backing of the national conference," he said on Belgian radio, "then I think we could re-establish cooperation."

"But," Mr. Martens added, "the opposition parties must take part in the exercise of power in Zaire."

Belgium cut off aid after allegations in May 1990 that troops massacred at least 50 students demonstrating for democracy at Lubumbashi University in southern Zaire. The government denied the reports.

In Paris, a spokesman for the French Foreign Ministry also expressed satisfaction with the turn of events.

"We have expressed our concern that a process of reforms and democratization get under way," said Maurice Gourdault-Montagne. "What happened yesterday is moving in the right direction."

(AP, Reuters)

American Battleship Retired for the 3d Time

The Associated Press

NORFOLK, Virginia — The Wisconsin, a World War II battleship brought out of mothballs during the U.S. military buildup of the 1980s, was retired Monday for the third time.

The Norfolk-based Wisconsin served in two wars after World War II — Korea and the Gulf.

Taking a Step, Inviting a Step: A Tactic for Bush on Soviet Economy

By Andrew Rosenthal
New York Times Service

WASHINGTON — In addition to rewriting the rules of arms control with his landmark announcement, President George Bush took a major step toward fundamentally altering the broader Soviet-American relationship as the political order in Moscow weakens in the wake of the Kremlin putsch.

In form at least, Mr. Bush's decision to eliminate most short-range nuclear weapons, take American bombers off alert status and offer to negotiate cuts in multiple-warhead missiles seemed to follow the traditional way of doing business: The American head of state made proposals to the Soviet Union, and the Soviet head of state, Mikhail S. Gorbachev, replied.

But it was the first time in such a major state-to-state initiative that Washington also dealt directly with the republics' leaders, especially Boris N. Yeltsin, president of the Russian Republic.

Whatever Mr. Gorbachev decides to do about the Soviet Union's short-range nuclear weapons, the United States is hoping that some republic leaders will act on their own to destroy arms stored on their territories.

And although the White House was trying to take advantage of whatever is left of Moscow's central authority, Mr. Bush chose to take unilateral steps and invite reciprocity, specifically because he did not want to become engaged in negotiations with the weakened Soviet government.

That was a major step toward taking the initiative in molding change in the Soviet Union. The question now is whether Mr. Bush can translate that boldness into other areas, including economic relations, where the biggest obstacle may not be a lack of vision but a lack of money.

Certainly, the president seemed to recognize in taking his steps Friday that the political ground

NEWS ANALYSIS

was eroding under his policy of propping up Mr. Gorbachev and the Moscow government.

"It will be increasingly hard to deal with the center in this sort of head-of-state-to-head-of-state way and have it mean much," a senior American policymaker said.

He added: "If you need any evidence to that effect, I would simply point out that we communicated with Boris Yeltsin right after we got the word to Gorbachev about the president's initiative."

As Mr. Bush gropes for safe passage through this volatile period in Soviet affairs, his advisers are increasingly convinced that time is running out for Mr. Gorbachev, his friend and fellow summiteer. "If Gorbachev is smart," the senior official said, "he'll use the arms control initiative to demonstrate how indispensable he is. But I still think that he would just be stalling for time."

The arms control proposal may have temporarily relieved the pressure on Mr. Bush to show greater initiative in other aspects of Soviet-American relations.

The president's senior advisers are already presenting the case that the president made a discrete move in a confined area, and that this was not a signal that he will abandon his cautious approach to direct economic assistance. "You cannot take what we did and apply it across the board," an official said.

But the president will have to confront the argument that if he can act so decisively in arms control, he can do the same thing when it comes to promoting economic and political change in the Soviet Union.

"That needs a multiple effort from Tokyo to Brussels," said Robert Legvold, head of the Columbia University Harriman Institute. "And for that to happen, the Americans have to lead, because it's not going to be led by Bonn or by Tokyo."

The sudden re-emergence of arms control was striking after a week in which the visit to the United States from Leonid M. Kravchuk, the Ukrainian leader, seemed to symbolize how Soviet-American relations were moving to an economic footing.

But if Mr. Bush returned to familiar territory, he did so in an unconventional way and at a time when many administration officials believe that they will not have much longer to capitalize on their relationship with the central Soviet authority.

"We tried to take advantage of the fact that at least temporarily, the coup simply wiped out the top echelon of the conservatives who were negative about arms control, negative about the relationship in general," a senior official said.

But he added: "Right now, they are going in the other direction. The centrifugal forces are predominant in the Soviet Union."

Mr. Bush's actions were part of a conscious attempt to manipulate Soviet internal affairs in an almost unprecedented way. He is trying to influence the debate over who will have control of Soviet nuclear weapons. The United States hopes that the leaders of the republics in which short-range nuclear weapons are stored — Russia, the Ukraine, Byelorussia and Kazakhstan — will now destroy those weapons on their own authority.

Mr. Legvold said: "If we had negotiated with the center on this, it would have been largely irrelevant and, even worse, counterproductive. You have to have the support of the Russian, Ukrainian and Kazakh leaders."

The president's attempt to capitalize on the weakened Soviet power structure is all the more striking because that weakness is at the heart of his reluctance to promise major economic assistance to the Soviet Union.

Mr. Bush argues that the United States cannot commit itself to such aid while it is unclear who will receive it, and while it is unclear what the relationships will be between the republics and what is now the central government.

A case can be made that economics and arms control are vastly different.

"Presidents have unusual power in the area of nuclear weapons, even beyond the general powers of foreign policy, since as commander in chief he can say things unilaterally and Congress would have a hard time saying no," said William G. Hyland, editor of the journal Foreign Affairs and a White House national security aide during the Nixon and Ford administrations.

But economic relations are not something a president can dictate. Mr. Bush has enormous influence, but he has been reluctant to use it to promote investment in the Soviet Union as it now stands, hoping that there would be at least some economic confederation with which the United States could do business.

Still, Mr. Legvold argued that Mr. Bush could apply to economics the same boldness that he showed Friday, not by offering money but by doing essentially what he did with nuclear arms — taking unilateral steps that invite reciprocity.

"Here," Mr. Legvold said, "it's a matter of leading the West, not the Soviets, by example."

With 'Soft Money,' the Sky's the Limit for Political Donors

By Charles R. Babcock
Washington Post Service

WASHINGTON — One would never suspect from looking at the latest Republican and Democratic national party donor lists that Congress banned corporate contributions to federal campaigns in 1907, prohibited labor union contributions to federal candidates in 1947 and limited the size of individual donations in 1974.

The $100,000 campaign contributor is on the rise again, thanks to a legal loophole that both parties have exploited, especially since 1988, to solicit millions of dollars from some of the country's most powerful interests.

It has been dubbed "soft money" because it falls outside the contribution limits set by Congress.

It is considered "soft" as long as the parties use the donations to pay for administrative costs or "party building" activities — such as get-out-the-vote drives — that benefit state and local as well as federal candidates.

The following soft money contributions, taken from campaign reports required to be filed publicly for the first time this year, are among the largest:

- The agribusiness giant Archer Daniels Midland Company, which has frequently benefited from favorable government agriculture and tax policies, donated $370,000 to Republican committees and $46,500 to the Democrats. Its chairman, Dwayne Andreas, a longtime contributor to both parties, gave $100,000 to "The President's Dinner," a Republican congressional fund-raiser starring George Bush.
- American Financial Corp., a Cincinnati conglomerate whose insurance, banking and real estate interests are affected by federal policies, contributed $345,000 to Republican committees. The firm is headed by Carl H. Lindner, a frequent donor to the Republicans.
- Edgar M. Bronfman, the chairman of Joseph E. Seagram & Sons Inc., personally contributed $200,000 to the Republican National Committee. Seagram, which belongs to an industry that is heavily taxed and regulated by the federal government, contributed $30,000 to the Republican National Committee.
- The United Steelworkers union and the National Education Association, traditionally dependent on the Democrats for support of their causes, each gave more than $100,000 to Democratic committees.
- Blanchette Rockefeller, mother of Senator John D. Rockefeller 4th, Democrat of West Virginia, donated $100,000 to the Democrats.

In all, the Republicans collected nearly $11 million in soft money for the Republican National Committee and its House and Senate campaign committees through June 30.

This is more than three times the $3.5 million that the Democratic committees reported.

More than 70 percent of each party's donations came from corporations.

Both national parties have worked to institutionalize the $100,000 donor since the 1988 presidential campaign, when fund-raisers for Mr. Bush and the Democratic nominee, Michael S. Dukakis, raised $25 million each in soft money.

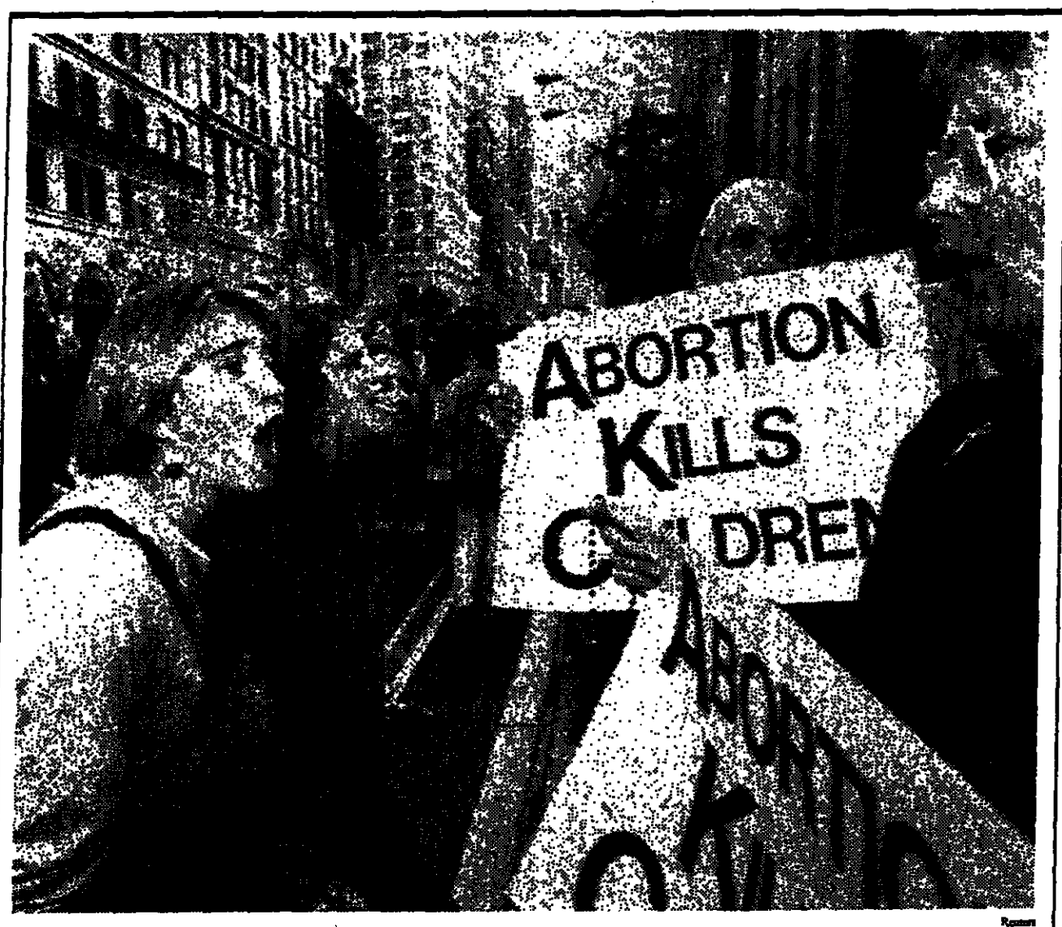
More of the same is in store for the 1992 campaigns, although Democratic Party officials declined to cite fund-raising goals and top Republican officials could not be reached for comment.

The two national party committees raised $25 million in soft money during 1989 and 1990 and big individual, corporate and union donors gave an additional $18 million to nine state party committees, according to studies of voluntary disclosures and state party reports examined by the nonpartisan Center for Responsive Politics.

The center found the leading corporate contributors in 1989-90 included ARCO, the California-based oil company, and RJR Nabisco, the tobacco and food conglomerate.

In the past two and a half years, ARCO has given more than $475,000 to party committees, and RJR Nabisco has donated about $388,000.

Several of the largest recent soft money donors declined to comment on why they gave, or did not return phone calls seeking comment.



Reuters

ABORTION PROTESTERS CLASH — Supporters and opponents of abortion confronting one another at an anti-abortion rally at Fifth Avenue, New York. The rally, attended by about 1,200 people, was overwhelmed by 4,000 abortion-rights demonstrators.

Uncle Sam Calling: Just Bring Bucks

By Al Kamen
Washington Post Service

WASHINGTON — Lady Liberty may still beckon to the "huddled masses yearning to breathe free," but Uncle Sam now extends a special welcome to those who can pay cash.

Under a new immigration program taking effect Tuesday, 10,000 visas for permanent residence in the United States will be available each year for those who agree to invest at least $1 million in businesses and create at least 10 jobs.

Full citizenship will be available for them and their families after five years.

The program, part of the Immigration Act of 1990, is an unabashed attempt to attract wealthy foreigners — especially Asians and, most particularly, Chinese from Hong Kong who are worried about living under Chinese rule in 1997.

The response — 100 applications so far — has been less than overwhelming. Officials at the Immigration and Naturalization Service say they are confident many more people will apply once final regulations are issued. But immigration lawyers and others are not sure, saying the program is too restrictive and expensive.

The plan is patterned after highly successful programs in other countries, especially Canada and Australia.

Australia's program requires an investment of only $120,000. Canada's program requires $220,000.

Canada's program, which began in 1986, has brought in more than $3 billion a year and has created more than 40,000 jobs, Canadian officials said.

Those figures — and a sluggish U.S. economy — overcame the discomfort some lawmakers felt about the notion of a dollars-for-visas program.

Senator Dale Bumpers, Democrat of Arkansas, who led the opposition, thundered on the Senate floor against "auctioning off our souls" by "allowing somebody into this country simply because he or she happens to have $1 million, either inherited, made in the drug cartel, regardless of where the money comes from."

But Republican backers, such as Senator Phil Gramm of Texas, countered by quoting Calvin Coolidge that "the business of America is business" and the country needed entrepreneurs as much as any other category of immigrant.

Democrats, such as Senator Edward M. Kennedy of Massachusetts, insisted the program was not selling visas, but creating jobs.

Supporters predicted that about 4,000 millionaire investors, along with family members, would sign up, bringing in $4 billion in investment and 40,000 jobs.

But now, after all the congressional angst and the promotional activity, immigration lawyers and business brokers are not sure wealthy foreigners will bite.

Even when final regulations are issued there still may be uncertainties, immigration lawyers said.

Immigration officials are debating whether to lower the ante to $500,000 for investments in rural or high-unemployment areas.

And what happens to the visa if after two years the business fails and employs only seven people or if other regulations are not met?

"One million dollars is not chump change," said an immigration lawyer, George Newman. "People with that kind of money didn't get it because they are idiots."

Kerrey Joins Contest for Democratic Nomination

By Thomas B. Edsall
Washington Post Service

LINCOLN, Nebraska — Senator Bob Kerrey, whose valor both on the battlefield in Vietnam and in rebuilding his life after losing part of a leg turned him into a political powerhouse in this Republican state, announced Monday that he was running for the Democratic presidential nomination as the candidate of generational change.

"I want to lead America's fearless, restless voyage of generational progress," Mr. Kerrey, 48, told a crowd of 2,000 people in his hometown. "My generation is uniquely positioned to understand what must now be done."

"It is time for leadership in America that focuses its attention on posterity rather than on popularity, on the next generation, rather than the next election," he said.

Mr. Kerrey, a freshman senator who served two terms as governor of Nebraska, is better known for his on-again, off-again love affair with the actress Debra Winger than for advocacy of any specific policy.

His bid for the presidency will test whether he can enlarge a message based in part on the compelling attraction of his profound inner strength dealing with the wounds of war to an encompassing appeal giving him the stature of a serious candidate for the presidency of the United States.

In his brief announcement speech, Mr. Kerrey proposed the establishment of health care "as a right" to all Americans, the rebuilding of the nation's infrastructure, and the provision of resources and freedom from bureaucratic restraint for the nation's school systems.

Mr. Kerrey served in the navy SEALS during the Vietnam War. He lost part of his right leg during a raid on a Vietnamese camp, and was awarded the Congressional Medal of Honor.

Mr. Kerrey revealed in his speech some of the difficulties facing Democratic presidential aspirants who have no problem attacking the policies of the 1980s, but who have trouble figuring out how to challenge a very popular George Bush.

Mr. Bush, he said, "reminds me of some managers I've know in business; great person to be around; all his employees love him. But the business is losing money, its future is impaired, and all he's offering is excuses as to why nothing can be done. It is time for America to change managers."

Iran-Contra Aside, Can Gates Run the CIA Well?

By Elaine Sciolino
New York Times Service

WASHINGTON — The confirmation of Robert M. Gates as director of central intelligence now hinges on three issues that many people who worked for him had been concerned about all along: his management skills, his ideological views and his intellectual integrity.

Until last week, the main issue of the Senate intelligence committee hearings was whether the nominee had been truthful in stating repeatedly that his knowledge of the Iran-contra affair was limited and that his actions had been appropriate.

It took the riveting theater of testimony behind closed doors to rekindle the interest of most of the intelligence committee members and to shift the focus of the debate.

For the first time, the senators heard, firsthand, charges and defenses from five witnesses on whether Mr. Gates had used his management positions in the CIA to slant intelligence either to fit his pessimistic view of the Kremlin or to please his boss, William J. Casey, director of central intelligence from 1981 to 1986.

The testimony of the same witnesses, all of whom worked for Mr. Gates, in open session on Tuesday will unveil the warfare that dominated the process of producing intelligence analyses under the stewardship of Mr. Casey and his favorite lieutenant, Mr. Gates.

It will also provide a unique public view of the heart of the CIA, which most Americans know little about: the armchair culture of analysis completely separate from the swashbuckling world of spies, coups and assassination attempts that has dominated the agency since it was founded in 1947.

NEWS ANALYSIS

As a career intelligence analyst of the Soviet Union, Mr. Gates, 48, used a pen and paper, rather than a cloak and dagger, to get ahead.

Mr. Casey thought so highly of his young protégé that in 1982 Mr. Gates was catapulted over substantially more senior analysts and made deputy director of intelligence, the top analytic job.

Having only a few months' experience as a manager, Mr. Gates suddenly was responsible for more than 2,000 analysts, who produced more than 1,000 intelligence reports a year.

The next year he was also named chairman of the National Intelligence Council, which produced the official government intelligence view of world events.

Not only did the quick promotions cause extraordinary resentment in the rigorously bureaucratic structure of the agency, they also made Mr. Gates a kind of godfather of analysts for the CIA and the intelligence arms of the rest of the government.

Admiral Bobby Ray Inman, retired, a former second-in-command at the CIA and a fierce supporter of Mr. Gates's, acknowledged in testimony that the promotions had probably happened too fast. He described the nominee as a man who "broke some china" in climbing up the ranks.

Mr. Gates acknowledged that he had felt his mission was to make intelligence more timely and accessible to its best customers, the president and his chief advisers. To this end, he has said, he pushed his analysts to produce better-written reports with sharper conclusions.

Mr. Gates also helped put into effect an ambitious reorganization that rapidly increased the size of the CIA's analytical arm and vastly expanded its output. But there were large-scale resignations and dismissals.

For Jennifer Glaudemans, a former analyst who will testify Tuesday, Mr. Gates's bleak view of the Soviet Union helped foster an atmosphere of intimidation that led to extensive self-censorship among the analysts, according to people familiar with her testimony.

That view is shared by many other young analysts who, like Ms. Glaudemans, said they left the agency because of the leadership of Mr. Casey and Mr. Gates.

"It was a system of production by terror," said one former analyst who works in another branch of the government. "Everyone was trying to write what would get approved by the next level."

In considering whether to confirm Mr. Gates, the committee will have to judge whether he is able to bolster morale and to attract and keep good analysts.

His detractors say that in the Casey-Gates era, only analysts who were ideologically in line with Mr. Casey were promoted. Others were shunted aside.

Nevertheless, Admiral Inman said of Mr. Gates at the hearings, "the very bright ones are eager to see him return."

He added: "There's substantial apprehension at other levels that he will move too fast, too swiftly and too brutally for their careers."

The committee will also have to evaluate whether Mr. Gates's pessimistic, some would say sinister, views of Moscow colored his judgment, made him blind to irreversible changes in the Soviet Union and contributed to the atmosphere that Ms. Glaudemans has described.

In a number of speeches and writings, he dismissed the coming to power of Mikhail S. Gorbachev and painted a picture of an expansionist Soviet Union that supported terrorism around the world, even though some of his conclusions did not reflect the consensus of the intelligence community.

The most difficult question before the committee on Tuesday will be whether Mr. Gates systematically slanted intelligence findings, either to suit his own views or to please Mr. Casey.

The issue of tailoring analyses is complicated, because the contentious areas are only those involving the Soviet Union and other countries in which covert activities were being conducted.

In many analytical areas of the CIA — arms control, for instance — there is general agreement that the integrity of the analytical process was preserved.

Africa Envoys to Singapore

The Associated Press

SINGAPORE — Kenya and Cameroon have agreed to establish diplomatic relations with Singapore at the ambassadorial level effective Monday, the Foreign Ministry said.

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Dutch Will Remove Nuclear Torpedoes From NATO Planes

Compiled by Our Staff From Dispatches

THE HAGUE — Long plagued by the social and political repercussions of its nuclear role in NATO, the Netherlands announced Monday that it would strip its anti-submarine aircraft of nuclear torpedoes, in line with planned U.S. nuclear cuts.

The timing for the elimination of the torpedoes from the fleet of Orion hunter-killer aircraft has not been set because the plans must first be discussed with other NATO nations, said the Defense Ministry spokesman, Hendrik Schoenau.

After the torpedoes are removed, the Netherland's remaining nuclear obligation to NATO will be the bombs carried by F-16 fighter-bombers. The Netherlands has two other nuclear tasks, nuclear artillery and Lance ballistic missile systems, but Defense Minister Relus ter Beek announced earlier this year that they would dropped in line with military budget cuts and the demise of the Warsaw Pact.

Mr. Schoenau said Mr. ter Beek decided against maintaining the nuclear anti-submarine role because both the United States and Britain have announced that they would strip their airborne anti-submarine forces of nuclear warheads.

The Orion aircraft are assigned to a NATO group made up mostly of British and American aircraft. They patrol the North Sea off the Dutch coast.

The Netherland's nuclear responsibilities have long been a political thorn to the pro-NATO government.

The planned deployment of cruise nuclear missiles in the Netherlands during the 1980s spawned widespread protests but those missiles were never deployed as a result of a superpower accord barring both the Soviet and American versions of the missile from Europe.

Britain, in addition to eliminating nuclear warheads on submarines, said Monday that its fighter pilots in Germany will no longer be at five minutes' notice to "scramble" to meet a threat to the West, beginning Wednesday.

The move follows the U.S. announcement that bomber crews ready to strike the Soviet Union in case of an attack had gone off alert for the first time in 34 years.

Since the end of World War II, Royal Air Force fighters in Germany have been on "quick reaction alert" 24 hours a day.

Under present rules, aircraft must be manned and airborne within five minutes of the klaxon sounding the alarm. *(Reuters, AP)*

Kohl's Party Seeks to Curb Immigration

Reuters

BONN — Chancellor Helmut Kohl's Christian Democrats warned Monday that there was a risk of conflict between Germans and foreigners unless the country's constitution was amended to curb immigration.

Meeting after elections Sunday in which an ultraright, anti-foreigner party won parliamentary seats in the city-state of Bremen, the party executive renewed its calls for the constitutional right of asylum to be curtailed.

"Growing fears in the population about uncontrolled immigration and its consequences endanger relations between German and foreign citizens," the leadership said. Neo-Nazi gangs have attacks immigrants in both Eastern and Western Germany.

A record 200,000 applications for asylum are expected in Germany this year, more than in any other European country. Only about 5 percent are successful.

The party wants to amend the 1949 constitution, which gives foreigners a blanket right to claim asylum in Germany, to ensure that only people facing genuine persecution at home — not mere "economic migrants" — are admitted.

Grounded, Pan Am's Attendants Bail Out in Style

By Alison Leigh Cowan
New York Times Service

NEW YORK — Other Pan Am attendants were swapping business cards in the ladies' room at El Morocco, but in the cavernous bar Susan Walstrom was remembering the happier times: Omar Sharif at her parties, Spiro T. Agnew conked out on her couch, gin bottles in her flight bag.

"I'm the wrong person to interview because it makes it sound too wild," Ms. Walstrom said of the life she might soon have to give up. "But it was," she said, smiling.

She was but one of about 600 current and former Pan American World Airways flight attendants who left their blue uniforms at home and trekked to New York in sequins, rhinestones and dancing shoes for one last crew party.

Although the reunion was thought up well before the bankrupt airline announced in August that it would reorganize as a much smaller Latin American carrier, guests at the party seized the chance to toast the airline that was.

"Pan Am is a family," said Anne Sweeney, a former flight attendant who runs a public relations firm. "A dysfunctional family, but a family. It breaks my heart that the airline could not have been saved in a bigger form."

Delta Air Lines is expected to hire only about 1,800 of Pan Am's roughly 4,500 attendants for the trans-Atlantic routes and Northeast shuttle that Delta is taking over. And since the new Pan Am will have room for 1,750 more, those at the party understood that many of them will soon be "off the line," as they term it.

"They haven't called me yet," said Ms. Walstrom, who, during her Pan Am tenure flew as a volunteer on rescue missions to Saigon, Tehran and Beirut but worries about Delta's stated preference for people with strong foreign language skills. "My French was awful," she said.

The women joked about how confusing it became trying to remember when to take birth control pills while hopping back and forth over the international date line.

Everyone compared notes on his or her favorite passengers.

"Eleanor Roosevelt always wanted the same thing," recalled Joseph Kapel, a purser of 34 years who retired six years ago. "She would sit in economy and say, 'No autographs please.' Rose Kennedy always had three seats in the back, brought her own food and said, 'Tell the girls not to bother me.' "

Others remembered serving Miles Davis, who had just died, or Charles A. Lindbergh, who politely asked whether he might sit in the cockpit. It was quickly arranged.

Ms. Walstrom managed to befriend many of her celebrity passengers. She met Mr. Sharif when he was flying to Delhi to make a movie and Mr. Agnew shortly after he resigned from office. She recalled asking the former vice president if he was a thief. "'Well, what constitutes a thief?' " she said he replied, wanting to know, for instance, if cheating on your income taxes counts.

U.S. Audit Advises New $20 Million Cut in Stanford Funds

New York Times Service

SAN FRANCISCO — Stanford University could lose another $20 million in U.S. financing for research as a result of a government audit that questions its billings for employee benefits, according to the university's chief financial officer.

The audit, issued by the Defense Contract Audit Agency, recommended that U.S. payments for benefits such as health insurance, social security, pensions and tuition for research assistants be cut by about one-third, to $40 million from about $60 million annually.

This represents a new look into U.S. financing of research at Stanford and could affect other universities.

A cut in U.S. financing of benefits would have "a very significant impact" on Stanford's budget of about $340 million and particularly on its ability to support graduate students.

Ukrainian Says He Will Bar Soviet Arms

The Associated Press

UNITED NATIONS, New York — President Leonid M. Kravchuk of the Ukraine said Monday that Soviet nuclear weapons would be removed from his territory and that nuclear facilities would be placed under international control.

In a speech to the General Assembly, he also condemned the 1975 resolution equating Zionism with racism and emphasized human rights, religious freedom and individual liberties for all Ukrainians, Jews, Tatars, Poles, Hungarians, Russians and others living in his country.

Mr. Kravchuk praised disarmament efforts and said: "Our policy is that nuclear weapons are only temporarily stationed in Ukraine. Elimination of them together with components of their deployment is just a matter of time."

The Ukraine's parliament, he said, has declared that the Ukraine will not take part in military alliances and will not accept, produce or acquire nuclear weapons. The Ukraine has declared independence from the Soviet Union.

He said the Ukraine had informed the International Atomic Energy Agency that all nuclear facilities in its territory should be placed under the agency's supervision.

BUNKER: *Missilemen Rejoice*

(Continued from page 1)

continue to work 24-hour shifts in the control centers, monitoring the missiles.

But their posture has been relaxed, and at bases around the country, service personnel spent the weekend adjusting to it. Nuclear-tipped bombs were removed from air force jets, and the planes were moved to hangars. Nuclear weapons were taken from submarines. Many of the nuclear bombs are to be destroyed.

When the weight of the news finally hit him, Captain McCormick said, he felt a welter of emotions.

"It made me think: 'This is what we've been here for. This is why we've been doing our jobs.' It made me hopeful to think about world peace."

Work inside the missile control capsules has been described as hours of boredom that could be broken by moments of terror. And for those who have been trained to unleash nuclear weapons, always vigilant for "the unspeakable," as Lieutenant Farfour called it, no order could have brought more joy.

"Our job is to prepare for an action that we never want to take," said the lieutenant, who wore a blue jumpsuit with a patch that bears the symbol of the Strategic Air Command, a fist clenched on a lightning bolt and an olive branch. "There are usually very few ways to measure how well we do. It's hard to measure a deterrent. It's not like on the battlefield where you can see a victory. Well, for us, this is victory."

The new nuclear weapons posture will mean changes for the Strategic Air Command near Omaha, Nebraska, where air force officials issue directives from an underground center. Starting next year, the center will be called the Strategic Command, and will be run by both the navy and the air force.

The changes represent the latest significant move to relax the nation's nuclear weapons readiness. In 1968 the government brought down the fleet of B-52 planes that had stayed constantly aloft since 1957, and put them on "alert" status. The airborne command center, which had been kept in the sky in case of military attack, was brought down last year.

At the Whiteman Air Force Base here, about 60 miles (100 kilometers) southwest of Kansas City, 15 underground capsules have served as control centers for 150 nuclear missiles buried in the surrounding countryside.

For people who live in the region, the presence of the nuclear missiles has always raised some concern that it would be a primary target in a war.

"Everyone always figured we'd get hit right away," said Chad Davis, who works at a service station near Warrensburg. "So this makes it a little safer. But now people are a little worried that they'll cut back on the base. That's the strongest part of our economy."

IRAQ: *Data Show Nuclear Intent*

(Continued from page 1)

bic we haven't begun to go through yet."

The names of firms that had signed contracts with Iraq would "certainly be communicated to the governments of the countries," he said. "It's a political decision as to whether to make them public."

Mr. Kay also declined to identify any companies, but said that the team had detailed information on financial transactions between Iraq's nuclear project and foreign suppliers.

Mr. Kyd said the team would study the documents this week in Bahrain, the regional headquarters for the UN commission overseeing the dismantling of Iraq's weapons of mass destruction.

Mr. Kay said the material included 25,000 pages of documents, plus 19 hours of videotape and more than 700 rolls of film used to photograph documents.

Mr. Kyd confirmed a report that the team got out some material on Iraq's nuclear program while the inspectors were in Baghdad. But he seemed to deny reports the team hooked a fax machine to its satellite telephone.

"That's pure speculation," he said. "There was only a very minimum communications possibility with our headquarters or with anybody else. Even if some material got out, I don't think we would do it over an open fax line."

Asked whether that meant any material did get out, Mr. Kyd said, "Some material got out before they flew out this morning."

"It was not from the parking lot," where the 45-member team was detained for half of its eight-day stay in Baghdad. He would not say what material got out.

Another inspection team was scheduled to go to Baghdad on Tuesday to track down Iraqi missiles and missile launchers. A new chemical inspection team also is being assembled to check a weapons facility near Baghdad.

(AP, Reuters)

■ **List of Suppliers Crucial**

Michael Wines of The New York Times reported from Washington:

Nuclear arms experts said that assembling a list of smugglers of nuclear equipment and expertise would be a major achievement in the drive to dismantle Iraq's bomb-making capacity, and one U.S. official called it "a top priority."

An administration official said Sunday that the documents identify not only companies but also foreign governments that actively assisted Iraq's nuclear program. The official said he believed that the administration will seek to make those names public.

An expert on weapons proliferation, Gary Milhollin of the Wisconsin Project on Nuclear Arms Control, said that such a disclosure could deal a telling blow to weapons programs worldwide.

"The most important single discovery is the supplier network," Mr. Milhollin said, "because that network is at the disposal of Iran, Libya, Pakistan and India still. Closing it off will have ramifications far beyond Iraq, and the best way to close it off is to make it public."

MOSCOW: *Reciprocal Moves*

(Continued from page 1)

American action. The Soviet interest seemed to derive to some degree from the fact that the Soviet testing program has effectively been halted, partly by the Kazakh government's closure of the Semipalatinsk testing facility.

The Soviet leaders may fear that without an American test ban, the United States could develop new forms of weapons while the Soviet military would be left with a reduced and obsolete arsenal.

A nuclear test ban, Mr. Gorbachev said, would be very timely, since "if you move away from nuclear arms, why hold nuclear tests?"

"We must lift the concerns of the world community," he added, "and the U.S.S.R. is ready for this."

Mr. Petrovsky, when asked whether the Soviet Union might consider a unilateral moratorium on nuclear tests, noted that the Soviet Union in fact conducts no test. "Why should not the other side interpret this as the policy of a good example?" he asked.

Mr. Petrovsky also said that Moscow expected other nuclear powers to follow the American lead. "We are for the involvement of other nuclear powers in this process — and the sooner the better," he said.

General Omelichev confirmed that tactical nuclear weapons were deployed in several republics. But he denied any risk of unsanctioned use, saying that "the existing nuclear control system rules this out."

The general also said the Soviet Union was prepared to follow Washington's suit in taking some bombers off nuclear alert. "Say if the U.S. removes strategic bombers from operational standby," he said, "we are ready to decommission our heavy bombers, which represents an adequate step."

But he said any reduction in intercontinental ballistic missiles would be "more appropriate" in the framework of talks on strategic stability. The issue "will require a thorough study," the general concluded.

CROATIA: *Tanks on Move*

(Continued from page 1)

rocket attacks and fighting between the army and Croatian forces in several villages.

The 180,000-strong federal armed forces outnumber and outgun Croatia's. But Croatia has captured dozens of tanks and other armored vehicles and the army faces dissent and desertions among newly mobilized reservists.

An army withdrawal from two towns in Croatia last week raised hopes of a partial disengagement.

But the army says Croatian forces have not complied with an agreement to ease blockades of food, power and water to federal army bases in Croatia and it is running out of patience.

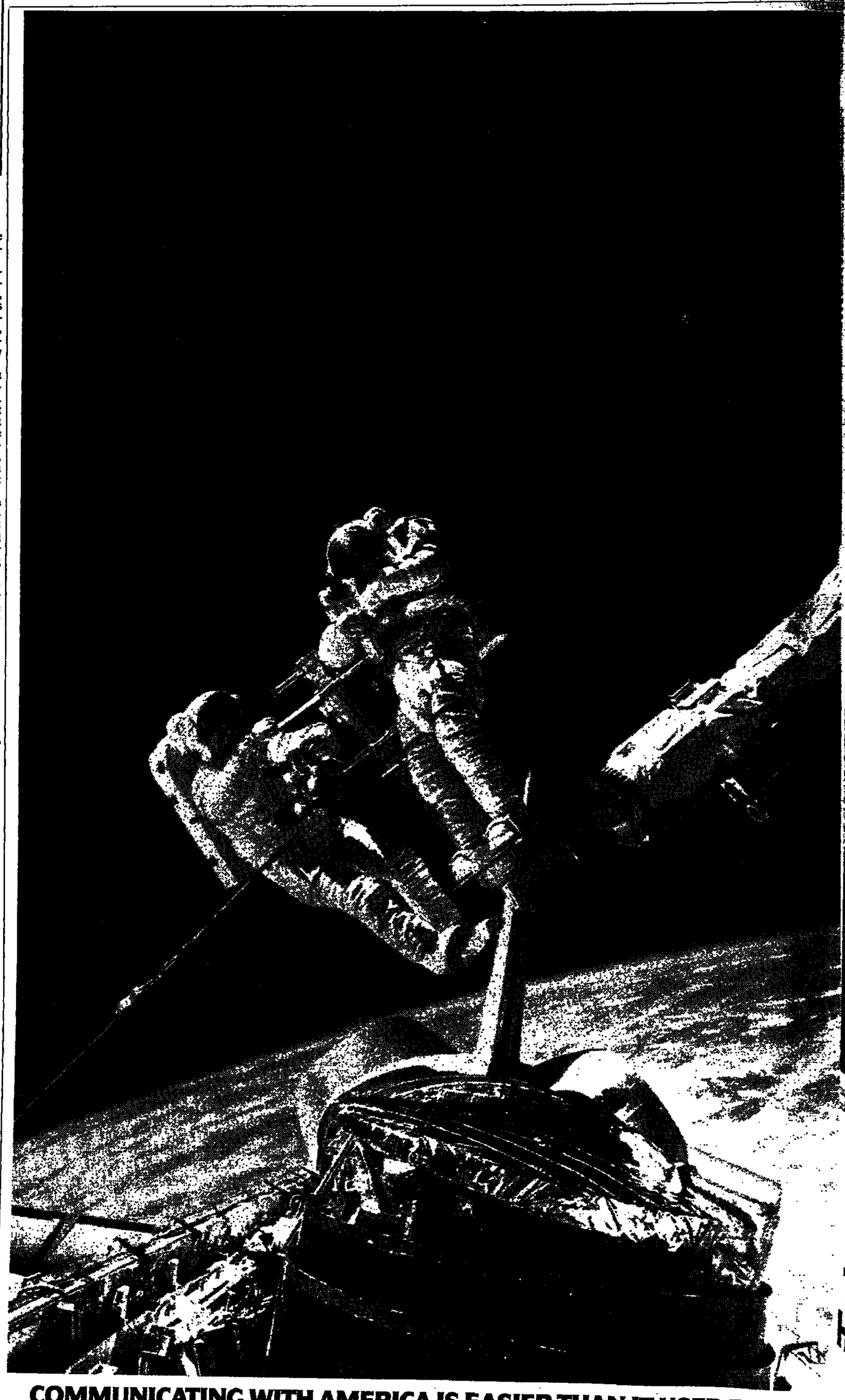
(Reuters, AFP)

Barbie's Ashes Taken By Daughter to Austria

Reuters

LYON — Klaus Barbie, the former Gestapo officer who died last week, was cremated Saturday after his request to be buried in Bolivia was turned down, French Justice Ministry officials said Monday.

The officials said Barbie's daughter, Ute Meissner, attended the funeral service in a Lyon cemetery and took his ashes back to her home in Austria. Barbie, who was serving a life sentence for crimes against humanity, died of blood cancer Wednesday at 77.



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Photographs by Agence Angeli

Isabelle Adjani and Gregory Peck, rear, with Baron de Rédé, Françoise Lacroix and Marie-Hélène de Rothschild.

Arielle Dombasle, a Marie-Antoinette look-alike.

Excess for the Sake of Luxury

Jewels and Ball Gowns Reappear to Open Paris Season

International Herald Tribune

SUZY MENKES

VAUX-LE-VICOMTE, France — The Paris social season has opened with a bang. For the first time since the Gulf war, the grand gowns came out of the closet and French women went back to what they do best — dressing to kill.

Shoulders were bared and bosoms were buttressed; jewels outtwinkled the chandeliers; florists' fantasies tottered above towering chignons. The financier Bernard Arnault was throwing a bash at Vaux-le-Vicomte, the château that Louis XIV claimed was too fancy for his finance minister and fit only for a king.

France's king of luxe was launching Dior's New Age fragrance Dune, and, incidentally, celebrating his nuptials to the Canadian pianist Hélène Mercier. The new Madame Arnault, his second wife, was wearing a shimmering gilded Dior sheath that followed the gold, amber and pearl theme of the evening.

That was taken up not just in the Jacques Grange décor (cloth of gold-tented ceiling and burnished beanstalks of flowers) but by *le tout Paris*. Marie-Hélène de Rothschild swagged her Christian Lacroix dress with strings of coral and pearls; Alain Boucheron's wife, Florence, was covered in pearls at neck and waist, below her brief bustier; Ira von Furstenberg was wrapped in Dior's iridescent coral taffeta. Only Jacqueline de Ribes declined the costume party and wore imperial purple with diamond feather pins.

For a Marie-Antoinette look-alike there was no contest: The actress Arielle Dombasle wore an Ungaro dress with such vast shepherdess panniers on its crinoline skirt that she took up three of the little gilt chairs that were in mighty short supply.

Queen of the Night was Isabelle Adjani, whose smoldering sensuality has been voted by the French public as best suited to reincarnate Scarlett O'Hara on screen. Adjani's response is "fiddle-dee-dee."

"Nobody has even asked me about the sequel to 'Gone With the Wind,'" she claimed. "But I understand its lasting appeal because of the image of escape and romance. People need that and want it in the cinema."

Dior's designer Gianfranco Ferré, who had made Adjani's sunset-colored dress draped to her shapely figure and who sat beside her during the supper, praised her "translucent skin" and her naturalness.

"She is extraordinary," he said. "She likes the finesse of a draped couture dress, but as she moves, at a certain moment she becomes completely natural and gives the dress a new interpretation. She expresses exactly the spirit of Dune — a woman who is wild and romantic at the same time."

Adjani sat bust-to-bust with Gina Lollobrigida (who had the bigger jewels) at one of only two place-marked tables, while other guests, from the Princess Soraya to the Comtesse de Mortemart in a Cardin dress with satellites spinning round its skirt, had to perch where they could. Others drifted through the ornate rooms, admiring the state of preservation of the painted paneling and of the veteran film star Gregory Peck.

BUT the château was a mere nothing compared to the décor, designed to express the fresh sea-breeze-and-sand spirit of Dune: 2,000 ecologically correct seashells and 10,000 golden roses entwined with stick-coral into barnacles of flower arrangements by the chic Parisian florist Christian Tortu. Add in the 700 orchids, the 600 lilies, the 1,000 candles, the 2,500 glass baubles, the Mexican band, the laser lights and fireworks above the rain-soaked formal gardens — and wasn't this a bit over the top for the new restraint of the 1990s and for Dune's image of harmony, serenity and purity?

"We need fêtes, and France leads the way," said Dior Parfums' president, Maurice Roger, who orchestrated the evening. He had previously used Vaux-le-Vicomte for the launch of Dior's Poison perfume, which is credited with starting a tidal wave of extravagant fragrance launches.

There was a breath of fresh air blowing through the stifling opulence. *Le gratin* — as the French call their upper crust — brought out their daughters. Among the young girls in flower at their first big ball were Julie de Noailles, Diane d'Orleans, Hermine de Clermont Tonnerre, Sarah Poniatowski, in an Ungaro bustled dress, and Arnault's 16-year-old daughter, Delphine, dressed by Lacroix in a silver Cinderella gown.

High society, high fashion and fine art all came together Wednesday, when the American ambassador, Walter Curley, and his wife, Mary, hosted a dinner, with a Chopin recital, for the members of the board of the Whitney Museum of American Art. In town for an art tour were Whitney's president, Leonard Lauder, and his wife, Evelyn, wearing an Arnold Scaasi dress with a mesh of roses on its skirt. The Whitney tour, which took in not only the museums, but also visits to private collections, including the contemporary art of the filmmaker Claude Berri, also involved Arnault. His luxury conglomerate LVMH-Moët Hennessy Louis Vuitton was a sponsor of the tour.

Pierre Cardin, lunching at Maxim's Wednesday with the elegant Monique Raimond — the wife of a former French ambassador and foreign minister, Jean-Bernard Raimond — announced that she will be joining the Cardin house to direct its new international beauty operations. Cardin will launch his Emotions cosmetic line in Cannes in October, and also plans to open a Paris beauty boutique on the Rue Royale. The master of fashion futurism predicts that the future is tattoos.

"The body is so important that painting it will become fashionable quite quickly," claims Cardin.

Raimond, a cool Grace Kelly-style beauty in a discreet oatmeal-colored Cardin suit, said she was interested in the psychology of beauty, as shown when she was with her husband at embassies in Poland and the Soviet Union in the 1980s.

"Polish women kept a sense of being beautiful in spite of everything, and somehow they found a way," she said.

Ambassador Walter and Mary Curley, above, and Hélène and Bernard Arnault at the Vaux-le-Vicomte ball.

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For this reason, he has made illegal use of the name MORABITO, which is owned by the company MORABITO,

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Hope in Transcaucasia

The peace agreement between Armenia and Azerbaijan has immense potential significance as a model for settling the ethnic disputes that have flowered even as Cold War ideological disputes have faded. Caveats are in order, in the first instance that each of these ethnic rivalries within nations has its own origin, form and context. But these rivalries also have a generic quality, and that is what compels the closest scrutiny of what is happening in Nagorno-Karabakh.

Nagorno-Karabakh is a mostly Armenian, partly Azerbaijani enclave that Stalin carved out of Azerbaijan as he extended the Soviet empire into Transcaucasia in the 1920s. In the last few years, the loosening of the Soviet and Communist hold has released ethnic, tribal and religious passions that have left hundreds dead and hundreds of thousands displaced. President Mikhail Gorbachev, relying on the traditional tool of a union military presence, sought in vain to restore calm.

The failed August coup left new power lodged in republic hands. Usefully free of union taint, the Russian and Kazakh presidents, Boris Yeltsin and Nursultan Nazarbayev, launched their own Karabakh initiative. It mattered that both Armenia and Azerbaijan were in the throes of asserting national independence — a splendid mutual distraction from compromise in Karabakh.

But it also mattered that the new mediators found a simple and sensible Karabakh formula (formal sovereignty stays with Azerbaijan, but the Armenian majority gets substantial self-rule), demanded an immediate cease-fire and assumed a continuing responsibility to make follow-up negotiations work.

These ethnic disputes are everywhere. President George Bush, in his New World Order speech to the United Nations a week ago, so noted. But the remedy he suggested — for contesting groups to "practice tolerance and live together in peace" — had all the bite of advising an insomniac to get plenty of sleep. The president might usefully have drawn world attention to the real-life Karabakh experiment that was being started up even as he spoke.

The international scene is desperately in need of practical encouragement in dealing with these bloody and seemingly "cultural" and "traditional" and therefore ostensibly insoluble ethnic disputes. The Karabakh solution, if it sticks, could show the way.

— THE WASHINGTON POST.

America's Tide of Poverty

Poverty and wealth in the United States are increasing together. The poverty rate rose significantly last year, the Census Bureau has just reported. As the White House somewhat defensively observes, much of that jump is doubtless the effect of the recession. The larger and more ominous pattern is one of an increasing distance between rich and poor not merely from year to year, but from decade to decade.

The poor were left entirely out of the great boom of the 1980s. In 1989, before the recession began, the poverty rate was higher than it had been a decade earlier. The poorest fifth of the population was living on incomes that were actually lower than in 1979, even counting tax cuts and social welfare benefits. But the incomes of the top fifth were a great deal higher, any way you count it, than a decade earlier.

One out of every five American children now lives in poverty. More than two out of every five black children live in poverty. It is the children who are the crucial part of this disaster. You could make quite a bonfire of all the speeches delivered over the past year on the urgent need to improve the capabilities of the American labor force and maintain its competitive edge in the next century. But children who live the first 18 years of their lives in the squalor and duress of poverty only rarely manage to acquire the kinds of skills that would make them valuable to an employer.

The disappearance of unskilled jobs is irreversible, but the country is not responding to its own national interests. Just as slow economic growth is increasing poverty, the rising numbers of poor people will contribute to slow economic growth.

In Washington, it is conventional to shrug and say that the changes overtaking the world in the past decade have made these social forces difficult to remedy. But all the other industrial countries have been living in the same world, and their poverty rates are generally far below that of the United States — particularly among children.

Behind the data lies the unhappy reality of a country in which economic and social differences are becoming wider and the social class structure is becoming more rigid. It is a fair generalization to say that through the first two-thirds of this century, distinctions of class became progressively less important and the opportunities to move up the ladder expanded. That stopped sometime around the early 1970s, and since then society has been moving in the opposite direction.

Vigorous government action could correct that unhealthy drift, as the Europeans have demonstrated. But on this crucial question, Americans have chosen so far to pursue the politics of indifference.

— THE WASHINGTON POST.

Made by Chinese 'Slaves'

There is a good argument for giving most-favored-nation trade privileges to the hard-line Communist government in Beijing: Trade with the West mainly helps private businesses and reform-minded leaders in China's capitalist enclaves. But that argument fails miserably when applied to trade in goods manufactured under appalling conditions by inmates in China's prison system.

China's prison-made exports, made in effect by slave labor, blatantly violate U.S. law. And State Department and Customs Service officials have assembled substantial evidence that the Chinese export such goods routinely. But the Customs Service says it has been unable to act because U.S. regulations require it to track individual shipments from Chinese prisons to U.S. ports.

That is a hard burden in dealing with open societies. It is virtually impossible in the case of China, with its extensive bureaucracy specifically responsible for concealing and even misrepresenting the origin of prison-made exports.

One remedy might be to amend the regulations so that, at least in the case of remaining centrally controlled economies, particular categories of goods can be restricted. Categories worth investigation in regard to China include tea, wine, textiles, shoes and electronic circuit boards.

That kind of regulatory change would be a way to redeem a commitment President George Bush made during the congressional debates over China's most-favored-nation status earlier this year. In a letter to Senator Max Baucus, a swing voter on the trade issue, Mr. Bush promised new diplomatic efforts to speed investigation of prison export charges and expanded enforcement efforts by the Customs Service.

The new U.S. ambassador to China, J. Stapleton Roy, said in June that the U.S. government has effective means at its disposal to curb such prison exports.

There seems to be no argument. It is desirable and possible to halt this illegal and unsavory trade. All that is needed now is effective action.

— THE NEW YORK TIMES.

Other Comment

The Bush Arms Initiative

Most of the weapons systems [President George Bush] has offered to scrap were already in jeopardy. NATO was moving toward eliminating battlefield nuclear weapons — the Lance missile and nuclear artillery — neither of which can be used in the European theater without destroying parts of Europe. In Washington, the Senate has cut funding for the mobile MX missile, and momentum has been building in the Democratic-controlled House for sweeping disarmament. While Mr. Bush's initiative is a bold gesture that captures the historic moment, it is also a deft move to preempt indiscriminate cuts by the Democrats, and to save the B-2 bomber and the Strategic Defense Initiative.

— The Daily Telegraph (London).

Certainly, people felt encouraged about the future when they listened to President Bush outlining the sweeping nuclear cuts. By challenging the Soviets to do likewise, Mr. Bush actually meant well for his one-time rivals. By urging the Soviets to reciprocate his cutbacks, he sought to boost the tattered image of the Soviet Union by giving the impression that the United States has not nudged the Union into second place.

— The Egyptian Gazette (Cairo).

It may be more useful to export democracy than weapons; more effective to give economic aid than to increase a nuclear arsenal. This was what stimulated President Bush's new thinking. The impetus for his move came not primarily from recalculating precisely what weapons were required, but from a desire to help Mikhail Gorbachev reduce defense spending by cutting down the number of U.S. weapons pointing at him.

— The Independent (London).

Two visions of American and Soviet origin are starting to take shape. Mr. Gorbachev's argument for a nuclear-free world by the year 2000 is getting increasing support, as is Mr. Bush's recent concept of a New World Order. It is unlikely that both can be realized in the ideal forms in which they were conceived. But much that seemed impossible is now within reach.

That this is the result of events that were not always planned but partly unforeseeable — even undesirable — does not diminish its value. This value lies largely in the insight with which the presidents of both superpowers have reacted to developments in Europe and beyond. This attitude has now received significant political and military confirmation through the initiative of the American president for nuclear disarmament.

— Frankfurter Allgemeine Zeitung.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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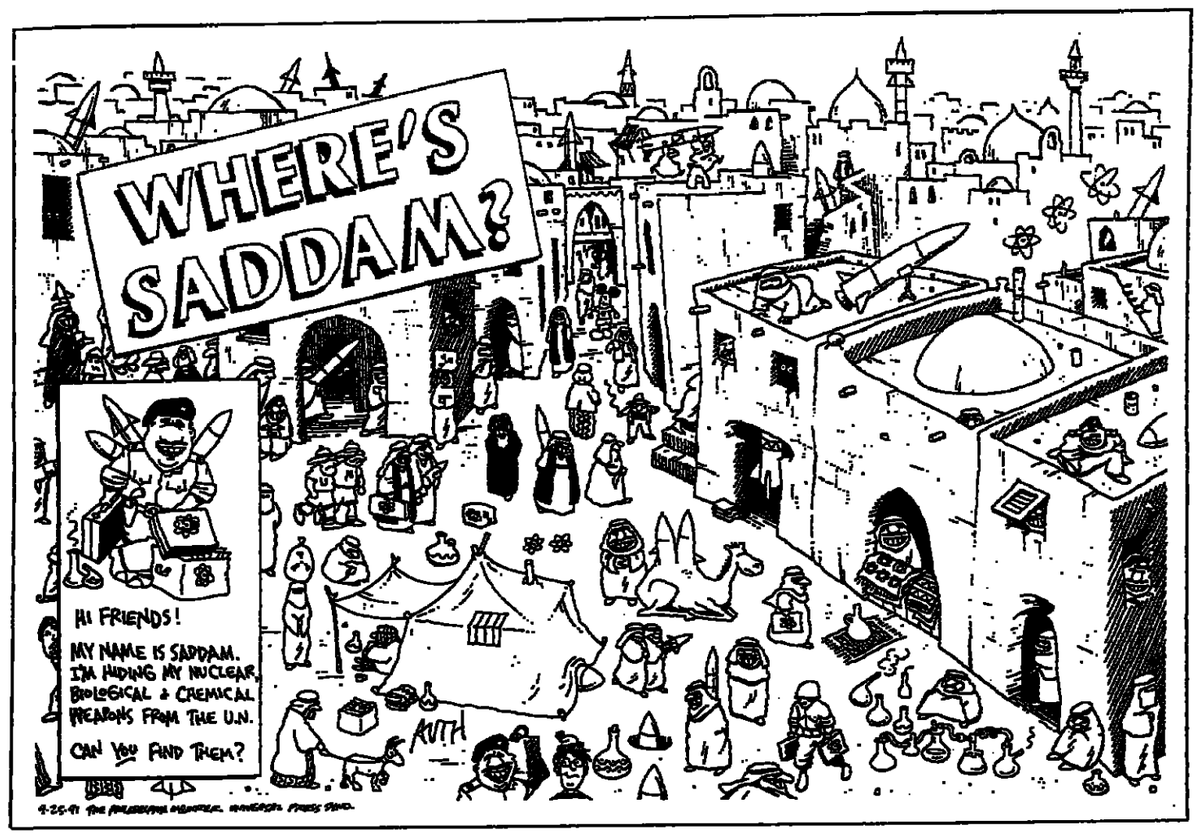

The Grand Smoke-Filled Search for a New UN Chief

By Jim Hoagland

UNITED NATIONS, New York — While presidents and prime ministers deliver predictable speeches to jaded audiences, the corridors at UN headquarters are abuzz with real-life drama. One of the world's most desirable jobs has suddenly come open. For the next month, high diplomacy takes second place to practical politicking in the Glass House on New York's East Side.

When the General Assembly began its annual session this month, Javier Pérez de Cuéllar told key leaders that he would not accept a new term as secretary-general. The silky and resilient Peruvian, whose second five-year term ends in December, was unambiguous and persuasive about this.

Doubt about his intentions had clouded the informal selection process, which occurs in the moral equivalent of the world's grandest smoke-filled room. The five permanent members of the UN Security Council together broker the choice of the living symbol of international law and morality. They then impose their choice on a consenting General Assembly.

To win the $192,073 annual salary, free rent, chauffeured limousine and generous expense account, you have to court the leaders of Britain, China, France, the United States and the Soviet Union ardently but with coyness and diplomatic subterfuge. The successful applicant will have led a suave assault on policy-makers, somewhat like moving a two-ton truck by mental telepathy.

The early momentum is with Butros Butros Ghali of Egypt, who bolstered his subtle but determined campaign by flying to Washington for a complete physical checkup.

Rivals had spread the word that the Egyptian deputy prime minister was ailing and too old at 68 to take on the heavy travel schedule and endless crisis-tending that have worn down Mr. Pérez de Cuéllar, who is 71. Mr. Butros Ghali appeared in vigorous form in his Washington stopover.

That was not enough to swing America behind Mr. Butros Ghali, who has strong support from France and sympathy from the Soviet Union and China. Mr. Bush is said to have murmured noncommittally when the two men met in the White House.

Can an Arab serve as secretary-general at a time when the Middle East and the Gulf dominate the diplomatic scene? Mr. Butros Ghali, who belongs to Egypt's small Christian minority, was the only member of President Anwar Sadat's cabinet to fly with him to Jerusalem in 1977. He has sought and received personal assurances from Israel that Israel will remain neutral in his campaign.

On Iraq, he is believed to be in agreement with his country's generally hawkish position. He would probably be tougher in dealing with Saddam Hussein than would the other early front-runner and perennial candidate, Prince Sadruddin Aga Khan, who as special UN representative on the Iraqi crisis has shifted with the political winds in confronting Saddam.

No country openly pushes the low-key candidacy of Prince Sadruddin, who is from Pakistan. But the prince has an ace in the hole: his longtime friendship with Mr. Bush.

While Mr. Butros Ghali was in Washington last month, Prince Sadruddin was in London where "he lavished praise on Britain's contributions to world diplomacy," as The Economist reported. And as Mr. Butros Ghali jetted out of Washington, Olusegun Obasanjo, former president of Nigeria and a victorious civil war general, jetted in to test the waters for his candidacy.

The run for the UN roses requires much more than glad-handing in foreign capitals. Olara Otunnu, former Ugandan ambassador to the United Nations, began preparing for the contest long ago by taking six months to study French in Grenoble.

This counts. Paris has threatened to veto any non-French speaker who seeks the job. Potential candidates as diverse as Eduard Shevardnadze, Margaret Thatcher and Jimmy Carter would not get past this hurdle. Anyone who does not believe the French would carry out their threat simply does not understand the French.

General Obasanjo and Mr. Otunnu are both charming and resourceful, as is the other major African candidate, Finance Minister Bernard Chidzero of Zimbabwe. But the multiple African candidates are likely to cancel each other out.

The Security Council Big Five have agreed to reach a consensus on Mr. Pérez de Cuéllar's successor this month. The General Assembly will consent to the inevitable by year's end.

The Five should make this campaign the last of its kind. Their consultations should produce a more transparent and fairer system for choosing the secretary-general, who must be able to speak with moral authority to all nations of the world. As Kurt Waldheim's tenure proved, they otherwise risk getting the secretary-general this process deserves.

The Washington Post.

Let America Be First on the Great Competition Field

By Lloyd Bentsen

The writer, a Democratic senator from Texas, is chairman of the Finance Committee.

WASHINGTON — There is nothing I like better than watching two Republicans fight. First Patrick Buchanan contended *(IHT, Sept. 9-10)* that America should scale down its commitments abroad and eliminate foreign aid in an effort to look out for "America First." Then Herbert Stein correctly countered *(Sept. 16)* that Mr. Buchanan has no agenda once he has persuaded America to "come home." Mr. Stein apparently would continue the postwar pattern of military and foreign aid commitments, albeit in a reduced form. They both miss the point.

It is true that the retreat of communism should permit the United States to scale down its foreign commitments. But if Mr. Buchanan's article is a call for a New Isolationism, I am against it. What gives the America First argument its force is a sense that the decline in Cold War tensions gives America a chance to get its own house in order. I agree. But we can't crawl into a shell.

Just the opposite. Putting America First today means engaging the world as never before. It is just that the terms of the engagement have changed. Military power will always be important. But today economic power is increasingly the determinant of global leadership. It is on that basis that Americans need to redouble their efforts.

Scaling down U.S. military commitments can help. But that is not enough. If Mr. Buchanan's New Isolationism is accompanied by adoption of the laissez-faire, hope-for-the-best trade and competitiveness policies of the past decade, then his is a prescription for making America Last.

For years, Americans have watched their competitiveness erode while other countries were on the move. How are Americans doing among the seven largest industrialized democracies? The answer isn't good: in educational test scores — last place; in savings rates as a percentage of gross domestic product — last; in growth in real income per person — last. To my mind, putting America First means making it first when it comes to the building blocks of competitiveness.

Today the European Community is forming a trading bloc that will unite 325 million people with a gross national product of $4.6 trillion. That process may soon relegate the United States to being the second largest economy in the world.

Japan is forming a web of trading relationships throughout the Pacific Rim that will give it incredible economic leverage. The United States cannot hide from that world. We must reorient our policies to reflect the new competitive demands. Most of our competitors have already made this transition — and we are far behind.

Most of America's competitors use their foreign assistance programs to promote their own exports. When France helps Tunisia build a hydroelectric dam, Tunisia must use French cement, French electrical equipment and French engineers. Many of our competitors tie as much as 70 percent of their foreign aid to these capital projects.

I think we should adopt a balanced foreign aid policy that recognizes our traditional moral leadership and our growing economic challenges. Greater tied aid can help us strike that balance better. Beyond that, America needs to lead a renewed effort to encourage the countries of the world to accept democracy and pursue open market policies. It is time we began to respond aggressively to the terms of competition as they are today. That is how we will keep America First.

The Washington Post.

Gates May Fit Bush's Mold, but the CIA Needs Better

By William Pfaff

PARIS — The problem with Robert Gates as head of the CIA is not solved by discovering what he knew, and when he knew it, about the Iran-contra affair. The questioning that has gone on in the Senate intelligence committee has mainly reflected the politico-media impulse to trap witnesses in contradictions or to force them into gaffes.

A larger indifference is at the same time expressed as to the meaning of what Mr. Gates does know about matters having nothing to do with the sordid comedy played out with contras and Iranians in the declining days of the Reagan administration.

So far as Iran-contra is concerned, Mr. Gates has made it evident that he understood at the time that not knowing was the prudent course for an ambitious bureaucrat. This was an understandable stance for a career official in an administration whose president was obsessed with Nicaragua, and whose White House harbored a buccaneering operation.

Mr. Gates played it safe, as did other career officers. One must ask, however, if bureaucratic careerism is the quality we need today in the head of the Central Intelligence Agency.

The CIA began as a band of brothers, out to save America and the world from Soviet-style communism. It included idealists and adventurers.

Bands of brothers in government service inevitably tend to become bands of bureaucrats, if only in self-protection, and that is what happened to the CIA. This transition to an extent explains William Casey, whom Ronald Reagan brought back after three decades in the private sector to head the CIA. Mr. Casey had been a highly successful OSS buccaneer during the war. When President Reagan gave him the CIA he found that he was dealing with what had become a gray bureaucracy dominated by people like Robert Gates.

Buccaneers are happier at the end of a parachute's risers, a knife grasped between their teeth; and when they are older and have acquired a paunch, as had Mr. Casey by 1981, the idea can become irresistible to leave the Robert Gateses to their boring work and to try to create that free-standing secret apparatus in the private service of the president, which Mr. Casey and Lieutenant Colonel Oliver North attempted.

It was a difficult time for the gray men at the CIA, and it is interesting that Mr. Gates was the man who most successfully survived the Casey storm.

The substantial accusation made against Mr. Gates, however, is not that he is a bureaucratic survivor but that he cooked intelligence estimates to suit his superiors' policy commitments. Mr. Gates was never a spy. He was a professional analyst of political information gathered more often from open sources than from clandestine ones. As an analyst he seems actually not to have been very good.

On all of the issues that have been brought out in these hearings, he was in essential respects wrong: on the seriousness and depth of Mikhail Gorbachev's reforms (he thought them superficial and fleeting); on Soviet progress in laser space-defense weapons (he considered it vastly more advanced than it was); on Soviet influence in Iran in the mid-1980s (he thought it enormous), and on the Nicaraguan threat to security ("If we have decided totally to abandon the Monroe Doctrine ... then we ought to save political capital in Washington [and] acknowledge our helplessness").

An analyst is expected to be wrong sometimes, but not this often on the major issues, and certainly he is not expected to be wrong in a manner that consistently supports the preconceptions of the administration.

Much is said today about a future of the CIA in which technical intelligence-gathering would be downgraded in favor of "human intelligence," meaning human spying. This argument holds that spies on the ground could have attested to Mikhail Gorbachev's sincerity, or lack of sincerity; to Saddam Hussein's aggressive intentions; or to the real state of popular opinion in China or Russia. None of this information is available from technical sources.

But it is not ordinarily available from spies either. Getting an agent into (or recruiting one already within) the entourage of a Middle Eastern dictator, or the leadership of the Soviet Union or China, is extremely difficult, and even if successful provides partial and suspect information.

The serious intelligence questions are more often than not settled through the analysis of openly acquired material, occasionally supplemented from clandestine agents. Hundreds of Soviet specialists (and even nonspecialist political observers) recognized the lasting implications of Mikhail Gorbachev's reforms in the late 1980s. Mr. Gates did not.

The future of the CIA — if it has a future — lies in analysis, not spies. The United States' challenge in the 1990s will not be a malevolent superpower attempting to bring America down, but the product of a global political-economic competition among a number of powers, major and minor.

Good intelligence appreciations will require high intelligence as such — with a small "i" — rather than information that is derived from *suborned foreign functionaries.*

Mr. Gates has said that a director of central intelligence "who has a close personal relationship with the president offers a unique opportunity for the intelligence community to provide relevant intelligence and sharper intelligence to the policy process ..." This obviously is what Mr. Bush believes — and Mr. Gates is his man. Unless something dramatic happens he will have Mr. Gates as head of that organization. But one must still ask if Mr. Gates is really the man for the job.

International Herald Tribune.
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Both Sides Dishonor The Court

By Anthony Lewis

BOSTON — Whatever happens now to Judge Clarence Thomas, the confirmation process in his case has suggested some lessons. They are for both of the parties constitutionally concerned with judicial appointments, the president and the Senate.

President George Bush, if he were prepared to approach this kind of political experience with an open mind, would see that cynicism is not a good idea in choosing members of the Supreme Court. In saying that he picked Judge Thomas because he was the best-qualified person in the country, Mr. Bush only shamed himself.

In the end it was the glaring lack of qualifications that produced the rather surprising vote in the Senate Judiciary Committee, 7 to 7.

Several of the Democrats had gone into the hearings expecting to give the president leeway and vote for Judge Thomas. But they were put off by his obvious unfamiliarity with the Supreme Court's work — his lack of demonstrated interest in it, really — and the paucity of his legal experience.

Is it naive to think that presidents should make a genuine effort to pick for the court those best qualified by wisdom, experience and reputation? Perhaps it is. Presidents of both parties have weighed politics and friendship heavily in their choices.

But when presidents have chosen on the merits, it has done them no harm. To the contrary. The outstanding example was President Herbert Hoover's choice in 1932 of Benjamin Cardozo, the revered chief judge of New York's highest court. It was not a balanced appointment: It added a third New Yorker and a second Jew to the court. But it was universally hailed and brought luster to the politically troubled president.

The Senate has just as unwelcome a lesson to learn from the Thomas confirmation hearings. For the members of the Judiciary Committee left many viewers with the impression that they were pompous, preening, unskilled as examiners and generally useless in terms of helping us appraise the nominee.

With the exception of Arlen Specter of Pennsylvania, the Republicans were patsies, seemingly uninterested in anything except defending the president's nominee. Most of the Democrats were focused on getting Judge Thomas to say what he could not properly say: how he would vote on the issue of abortion.

No judicial nominee should answer such a question. In fact, Supreme Court nominees did not even appear before the Judiciary Committee to answer questions until 1939, when Felix Frankfurter did, and he refused to reply to any that might remotely engage issues before the court.

A federal judge said to me, after the Thomas hearings, that it might be better to go back to the pre-1939 tradition and not expect nominees to appear. Then, he said, "the president would be encouraged to select a candidate with a substantial, compelling record, and the public would be spared the spectacle of nominees being required repeatedly to give silly answers to inappropriate questions."

Another possible course was suggested by Philip Elman, who was Justice Frankfurter's law clerk and went on to a career largely in public service, including 17 years in the solicitor general's office. He said that nominees can properly be asked — and should be — about larger questions of Constitution history.

For example, the Fifth and Fourteenth Amendments protect individuals from deprivation of "liberty" without due process of law. The Supreme Court has from time to time defined that "liberty" to include the right to study a foreign language in school, and the right of black children in the District of Columbia to attend unsegregated schools.

Were those cases rightly decided? What is your view of the scope of that liberty?

Judge Robert Bork was asked some questions like those, and forthrightly answered them. Conservatives like to say that he was denied confirmation because he had such a full record of expressed constitutional beliefs.

But what really mattered was that the record — and his answers, hostile to enforcement of such liberties — went against the grain.

In any event, the structure of the Senate hearings should be changed. It would be best of all if the senators could curb their egos and let counsel, one for each side, ask the questions. That might introduce some continuity and logic into a constitutional process of profound importance.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Boulanger's Death

PARIS — It is not strange that General Boulanger died by his own hand. His career was ended, his reputation ruined. His friends had deserted him, and he was a penniless exile. The death of Mme. de Bonnemain left him alone. That he shot himself today [Sept. 30] on a woman's grave was in keeping with the comedy-tragedy of Boulangism, but there is no doubt of the sincerity which drove him to his death. It is unnecessary to recall the errors of the General's career. With his abilities he might have lived a useful life. There is little danger that he will find an imitator, for the French Republic is too strong. His fate is a lesson to any soldier who dreams of playing Caesar.

1916: Poisoned Sweets

BUCAREST — During recent raids the enemy's aeroplanes dropped packets containing deadly microbes and poisoned sweets. The authorities took prompt measures to prevent any harmful consequences. The population has been moved to deepest indignation by these despicable methods. Roumanian authorities have decided to transfer notable enemy subjects from internment camps to Bucarest, which will lay them open to the same risks as the Roumanian population.

1941: Prague Executions

BERLIN — [From our New York edition:] Fifty-eight more persons have been executed by German military authorities at Prague, Nazi informants said today [Oct. 1]. The total number of executions in the last 48 hours is now 82. Although still minimizing the importance of the so-called revolutionary movement in the Bohemia-Moravia protectorate, formerly part of Czecho-Slovakia, Nazis earlier had admitted the arrest of Premier Alios Elias, on charges of "preparation for high treason," and the execution of 24 persons including three generals trying to re-establish an independent Czecho-Slovakia.

OPINION

Expose the Overdrafters For Their House Crimes

By William Safire

WASHINGTON — It was a one-day embarrassment: The General Accounting Office revealed that 134 members of the House of Representatives had "bounced" some 581 checks of over $1,000 each at the House's private bank in the first six months of 1990.

The media had some fun; talk-show hosts railed at the spectacle; Speaker Tom Foley announced that the names of the check-kiters would be kept confidential because "this is now a matter that is over" and "definitely concluded." On to more serious things.

But it's not over. For a score of representatives, real money and perhaps real crime is involved, which should not remain unprosecuted because the speaker decrees that the unidentified wrongdoers will "start with a clean slate."

First an idea of the scope: Multiply 581 by $1,000, then nearly double the total to reflect a full year's operations, and you have about $1 million. But that $1,000 was the smallest amount counted; the average, I am told, exceeded $2,000, bringing the corruption to $2 million per year. The GAO killed the line in its report about the total overdrawn, thereby protecting its House bosses and staining the comptroller general's reputation as watchdog.

Next, a correction about terms: These are not "bounced checks," returned for insufficient funds. Every one of the overdrafts was paid to the person it was made out to, including members getting cash, without penalty. That means these were interest-free loans, some exceeding $10,000, many lasting for four weeks and then being paid and refloated.

Go borrow $10,000 for a month, and then keep rolling it over. Some members may have done this; the interest waived is clearly income. The GAO report, with the secret addendum listing the worst offenders, has been at the Internal Revenue Service for months. But not one IRS agent has visited a House member about this undeclared income.

There is a word for writing a check, and especially cashing a check, in the knowledge that not enough funds are in the account, and without any backup borrowing arrangement to cover it; the word is fraud. And borrowing $10,000 or more, without disclosing it on the financial statement required of House members, is a crime for which one member has served time. But the local U.S. attorney, Popinjay Stephens, is too busy to send one lonely FBI accountant over to the GAO.

A fishy odor also emanates from the flow of cash. Jack Russ, the sergeant-at-arms who runs the House bank as loosely as any BCCI manager, cashed at least one bad check for $10,000 in 1989 — in effect, making an unsecured interest-free loan.

Staff members are supposed to be limited to $75 when cashing their own checks at the House bank. But I am told that more than 100 staffers cashed checks averaging close to $1,000 each in only the first half of last year. I don't know if those checks bounced or not.

Members, staffers and even lobbyists have been using the unscrutinized bank to get quick cash in stacks. Has anyone asked the sergeant-at-arms and other big check-cashers why they need cash in such quantities right there on the Hill? What spending is best not recorded on credit card or bank statements?

Why hasn't the sergeant-at-arms been fired for, at least, ignoring the past "safeguards"? Because he is under the protection of Representative Dan Rostenkowski of Illinois, and Mr. Foley apparently feels he cannot cross him.

Why haven't the Republicans reacted with outrage? A handful of freshmen, led by Representative John Boehner of Ohio, are banging their spoons against their high chairs. But the Republican leader, Bob Michel, is probably worried about a few of his own members and has supported the speaker in his cover-up.

Two years ago, another no-names-please GAO report was given to Mr. Foley detailing similar abuses and he dutifully put in new "safeguards." It was a sham, since the tax-free loan fraud went merrily on. Last week's pledges are equally meaningless. The House has shown it cannot be trusted to investigate itself.

We are not talking about the inadvertent overdrafter who quickly corrected a mistake. At large are officials who willfully and frequently abused their privilege. All should be exposed, some should be made to pay substantial taxes with penalties, and a few deserve censure.

The New York Times.

Imperial Congress

IS CONGRESS in trouble? Consider these figures: Since 1947, congressional staff has increased sixfold, from 2,000 employees to 12,000. During the same period, the number of committees has increased eightfold, from 38 to almost 300. Almost 7,000 bills were introduced last year, yet only 3 percent were enacted. Committees have almost doubled in size, with each senator averaging 4.8 full committee assignments, compared with 2.8 slots in 1957. Virtually every Democrat in the Senate bears the title of Mr. or Madame Chairman. About one-third of House Democrats can also preen themselves in this way.

Members of Congress often complain that they have to follow impossible schedules in dealing with legislative responsibilities and insistent demands of constituents. Yet the lure of power keeps most members coming back. Campaign financing arrangements, mail franking privileges and the use of office perks tend to turn Congress into an Incumbents Protective Association. The so-called reforms of the 1960s and '70s, allegedly designed to combat an Imperial Presidency, have created an Imperial Congress.

— The Baltimore Sun.

Trial for the New Germany

By Peter Schneider

BERLIN — The past throws longer shadows in Germany than elsewhere. The united federal republic is just celebrating its first birthday and a second 40-year-old past is already awaiting clarification.

One of the last great Nazi trials, that of the camp commandant Josef Schwamberger, is not yet over. Yet in Berlin the first trial against border guards of the Communist regime of Erich Honecker has begun. Four border troops are charged with having machine-gunned Chris Gueffroy, 20, during his attempt to escape over the wall at Berlin-Treptow on Feb. 5, 1989.

Public feeling is running high. Almost everyone agrees that, if this is to happen at all, it should start with indictments against those who instigated and gave the orders: the Honeckers, Mielkes, Wolfs and associates. But that is where unanimity ends.

There is more at stake than this single trial. If the proceeding against the four soldiers ends in a valid legal decision, dozens of similar trials will follow. More than 200 people lost their lives at the wall. Inquiries are under way not only against guards but also against those who gave the order to shoot.

And a legal investigation of the "second" German past could not stop with the shots along the wall. It would have to deal with the Stalinist terror apparatus.

So this unfortunate and possibly misguided trial has occasioned a debate on principles: Does the legal system of the Federal Republic have the authority to pass judgment on the crimes of the German Democratic Republic?

Supporters of the trial say there are legal norms apparent to everyone that take precedence over East German law. Opponents argue that such trials violate the time-honored legal principle that there is no punishment without a law. After the fact, you cannot condemn actions that were required by the state and validated by its laws.

I believe that the opponents of a retroactive administration of justice are right, but I sympathize with the supporters. I, however, am interested in another point. The scandal, to me, is that much of the public considers the subject closed once it is pointed out that the judicial system is not up to the challenge.

Hardly anyone anymore mentions that there is guilt here, even if it cannot be ascertained by a criminal trial. Those who look beyond the judicial system for ways of coming to terms with the past are mocked as philistines who want to "turn back the clock."

No one who bore responsibility has so far admitted to pangs of conscience, let alone voluntarily surrendered his post. Even now that the full scope of East German terror has been exposed, everyone — from the one who gave the orders to the one who willingly carried them out — has let himself off with the words: "I didn't know ... I only did my duty ... I have nothing to be ashamed of."

We Germans ought to take an interest in clearing up "administrative" crimes, by which I mean state-ordered crimes that civil servants executed out of blind obedience and careerism. If the legal means will not serve, alternatives must be found. Anything — a public tribunal, a fact-finding commission of historians — is better than shoulder-shrugging and forgetfulness.

The point is not to take revenge on the culprits or even to punish them. The goal is to establish a moral consensus: No one who has invoked orders or higher authority to trample on human rights should feel confident, now or in the future, that he will go unscathed. Even if he cannot be legally punished for his deed, society will still hold him personally responsible.

The writer is author, most recently, of "The German Comedy: Scenes of Life After the Wall." This comment, translated from the German by Leigh Hafrey, was contributed to The New York Times.

An Afternoon With 'Misha' Wolf

By Walter Laqueur

WASHINGTON — When Markus "Misha" Wolf, the former head of East German intelligence, surrendered last week to the police at a border crossing between Austria and Bavaria, a legend of our time collapsed — not with a bang but a whimper.

As a student of modern German politics and culture, I had followed his career and the fate of his family with almost proprietary interest. But it had been impossible to talk to him. When he was a spy chief, a meeting was, of course, out of the question. Later, when he was on the run, he charged as much as $100,000 for an interview, and now in prison, he is presumably prevented from giving interviews for a while.

I had the good fortune to spend an afternoon with him during the last weeks of Communist rule in East Berlin. We met in early 1990, and he paid for the coffee and cake we consumed.

The meeting had not been easy to arrange. On the phone I explained that my interest was as much in his father and his brother Konrad, a film producer and head of the East German Academy of Arts who had died several years earlier. I knew Misha was deeply attached to both, and my interest was genuine.

What did I want to know about his father? I said that I had always been intrigued by the fact that, while born a Jew, Friedrich Wolf had called his sons Mathew, Luke, Mark and John. Well, Misha said, while some men of his generation had rediscovered the Old Testament, his father became more interested in the New Testament.

I had passed the test. We agreed to meet the next day in the guest house of the Central Committee on the embankment of the river Havel.

I arrived a few minutes early and found the former seat of absolute power almost totally deserted. I wandered through empty offices and foolishly resisted any impulse I had to inspect the files. Eventually Misha Wolf turned up: a tall man in his late 60s, looking considerably younger, of almost athletic build, rapid of movement and repartee. He sized me up and after a few minutes of pleasantries, began to reminiscence about his family.

His father had been a remarkable man; good looking, he had served at one time as a male model to pay for his medical studies. He had a good record in World War I, served as a doctor among the poor of Stuttgart and wrote medical best-sellers. He also was one of Germany's leading playwrights.

Friedrich Wolf became a leading Communist in the late 1920s, and in 1933 the family emigrated, first to Switzerland, later to Moscow. Dr. Wolf's guardian angel made him volunteer for the civil war in Spain. As a result he returned to Moscow when the Soviet purges were over.

Markus and Konrad, a younger brother, grew up in Moscow, ardent young anti-fascists, faithful members of the Komsomol, not particularly bothered by the strange and bloody manifestations of Stalinism. Their best friends were two young Americans, the sons of Louis Fischer, the well-known journalist, and a young German.

The father of the German disappeared in the purges and the son returned to Germany with his mother, just as the Fischer boys went back to America. During the war the five fought in three different armies, but after 1945 they continued to meet every few years. This is the subject of an interesting but curiously unsatisfactory documentary novel called "The Troika," which Misha wrote after he retired from East German State Security in 1987. At the time, it was considered a daring book and it became a best-seller.

Misha said he had become foreign intelligence chief more or less by accident. During the war, he had served as a lieutenant in the Red Army; after his return to Berlin he worked as a journalist. In 1950 a spy service was set up, and since Misha was young, politically reliable, came from an established family and spoke Russian perfectly, he was an ideal choice. At age 30, he was a general, head of foreign intelligence in the ministry of state security.

MEANWHILE

He thought for a moment and said, 'In this game you never know what price will have to be paid in the end.'

A great deal of nonsense has been written in the West about Misha's purported superhuman cleverness. He was said to have been the model for John Le Carré's "Karla," an idea as preposterous as the plot of most Le Carré thrillers. I baited him: "Isn't it true that even for your greatest success too high a price had to be paid? Take [Günther] Guillaume, your star agent who became Willy Brandt's right hand man when the Social Democratic leader was prime minister. Surely you got some revealing documents, but what was the net result? That Brandt had to resign to be replaced by Helmut Schmidt, whom your bosses liked much less."

He thought for a moment and said: "In this game you never know what price will have to be paid in the end. I was not infallible, nor were my Western colleagues. In any case, the original idea was not to get Guillaume attached to Brandt, this happened by sheer accident and we thought it would be stupid not to make the most of what seemed such good fortune."

Misha stressed that he had always been critical of the East German system and that he had resigned when he realized that it could not be reformed from within. Such a declaration led me to ask him why he continued to refer to Wolfgang Leonhard as a "careerist." Leonhard had been his contemporary in Moscow and East Berlin, but defected to the West in 1950; he later taught at Yale. "If Wolfgang had been a careerist," I asked, "would he not have stayed in the party and risen to the top — as you did?" Misha winced, replying: "He seemed a traitor, it is not easy to get rid of old stereotypes. We need time to overcome this."

But time was running out for Misha Wolf. A few weeks later he disappeared, only to resurface in Moscow. From common acquaintances I heard that he was not happy there.

He wrote a diary full of self-pity; consciously or unconsciously, he rewrote history. He persuaded himself that the mysterious spymaster had been a dissident intellectual all along.

There also were some unfriendly comments in the Soviet press that bothered him: It was alleged that he had passed on some of his star agents in Germany to his old friends in the KGB.

The coup of Aug. 19 — or rather its collapse — forced him to make a decision. The Soviet Union he had known had disappeared. And so, having unsuccessfully applied for asylum in Vienna, he crossed into Germany.

With the help of a good lawyer, Mr. Wolf could be out of prison in the not-too-distant future. He has claimed all along that he had nothing to do with repression inside East Germany.

But he could still trip up over individual cases.

Above all, there is the Schneider affair which may come to haunt him. This case refers to one of East Germany's leading spies who, for one reason or another, changed sides in the 1970s. He was caught, given a life sentence, and apparently tortured to death in Bautzen state penitentiary. Perhaps Misha Wolf will be able to prove that there never was a decision on the highest level to use Mr. Schneider as a warning to other potential defectors — or that he was not involved. Chances are that other skeletons will turn up.

I admit to having sympathy for this engaging rogue, who had a good run for 40 years, but I find it difficult to pity him as a latter-day Lear, homeless, deserted by all his friends, more sinned against than sinning. I am not sure what punishment there should be in a case like this, but the record should be kept straight.

The writer is chairman of the International Research Council of the Center for Strategic and International Studies. He contributed this to The Washington Post.

LETTERS TO THE EDITOR

Israel: The Strain Americans Feel

As an American citizen and taxpayer, certain aspects regarding the Israeli request for $10 billion in loan guarantees concern me. First, this substantial commitment of U.S. public funds is being justified by its advocates on humanitarian grounds. Prime Minister Yitzhak Shamir has claimed that the United States has a "moral obligation" to grant Israel's request. Few people have questioned these assumptions.

Jews in the Soviet Union do not seem to be in any danger and are not being forced to leave their homes. They are emigrating of their own free will, with the encouragement of Israel. It is hard to see why America should foot the bill on the basis of humanitarian or moral grounds.

Also, while the Bush administration has understandably linked the consideration of Israel's request for foreign aid to a freeze on Jewish settlements in the occupied territories, one wonders why it has not also conditioned it to the ceasing by Israel of its violations of human rights in the territories, as documented recently by Amnesty International.

HAROLD H. TITTMANN.
Brussels.

Regarding "It Won't Do to Treat Israel Like Just Another Country" (Opinion, Sept. 24) by Jim Hoagland:

Let's face a few essential facts. Israel exists. It is well-armed, thanks almost exclusively to the U.S. taxpayer, and quite capable of defending itself. Its people — with the glaring exception of the Palestinians — are well-educated, likely to own homes, to attend college and to find work.

What about America? Illiteracy is rampant. Nearly 20 percent of U.S. households live in poverty. Young black men are more likely to kill or be killed by other young black men than to finish college. We have babies addicted to crack. There are bankrupt cities. The deficit grows.

I believe we ought to follow the example of Israel and most other countries and practice a little American "elitism." Let the others take care of themselves, at long last. Perhaps, as a result, without their American Big Brother behind them, the Israelis will be more inclined to discuss peace with their neighbors. And perhaps we can finally bring some peace to U.S. neighborhoods in the bargain.

LEIGH BAILEY NEESER.
Lausanne, Switzerland.

Mr. Hoagland pointed out uncritically that even if U.S. attempts to link loan guarantees to Middle East peace produce a break in U.S.-Israeli relations, Israel could maintain its military superiority over Arab countries for years to come thanks to the 200 or more nuclear warheads it is reported to possess. This raises some questions. Has the result of the Gulf war been to eliminate a potential nuclear threat to the Middle East? Or has it been to make the world safer for real Israeli nuclear threats — to the peace talks, to the terms for U.S. aid and to all the countries surrounding it?

JULIA CELEBILER.
Bougival, France.

I am offended by all the criticism leveled at President George Bush regarding his stance on the loan guarantees, especially from foreign leaders and officials. Certainly the president of the United States deserves more respect.

Y. BACHVAROV.
Arlington, Virginia.

Regarding "Americans Don't Take Hostages" (Sept. 10) by William Safire:

I am a frequent traveler to the United States and have many American friends. Talk to the man in the street, Mr. Safire, and you'll find that they — along with their president — are fed up with Israel's selfishness. If Israel wants peace and hard-earned American money, then it must first give up land.

WALID HALABI.
Paris.

Lithuania and Nazi War Crimes

Lithuania's peculiar decision to issue certificates of exoneration without new trials for Nazi war criminals is disappointing for those hoping for a modern, democratic Lithuania. Is this decision based on sentiments of anti-Sovietism, anti-communism or just old anti-Semitism? Unfortunately for Lithuania, this debate will continue.

LARRY RUCH.
Geneva.

Riding on the ANC's Coattails

While communism sinks elsewhere, the moribund Communist Party is riding on the coattails of the African National Congress because it has nothing worthwhile to offer the people of South Africa of whatever hue. Let us consign it to the scrap heap of history.

A. SUTTON.
Pretoria.

Another Style of Homelessness

Regarding "In Hong Kong, a China Trend" (Style, Sept. 17):

Suzy Menkes mentions that Filipino maids spend their time off in the park. Yes, it is a gathering place for them. Why? Because so many of them have to leave the place of their employment on their time off — usually Sunday — since they have no privacy or private space of their own at their places of employment. Essentially, they are homeless during their time off.

MARYLEE PHILLIPS.
Hong Kong.

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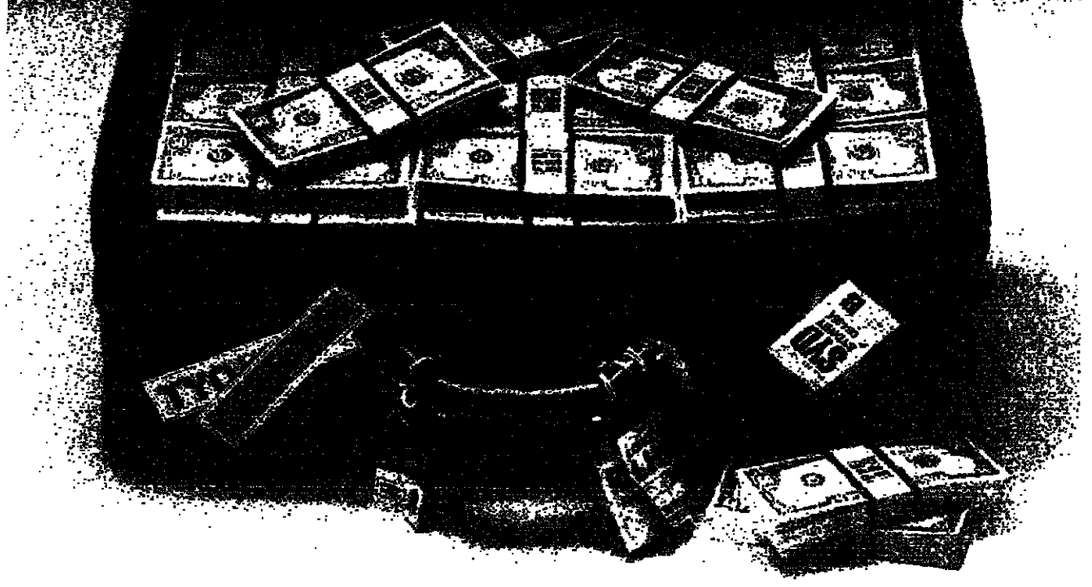

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ACROSS

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5 Catch on a trunk
9 —— avis
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17 Overlook
19 Farrier
20 Thai monetary units
22 Farm machines
23 Household
26 Dundee headgear
27 Roman poet
28 Cardinal
32 Singer Peerce
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35 Weird-sounding lake
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39 Verify
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43 Actor Beatty
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49 Magician's word
50 Obliteration
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56 Seth Thomas was one
59 Molding
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3 Piscatory purveyor
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39 Light refractor
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42 Food fish
45 Shuck
47 Indolent
49 Sri Lanka product
50 Cinders of comics
51 Radix
52 Cry of frustration
54 Actress Garr
55 Spotted
56 Detonator
57 Stowe girl
58 No longer active: Abbr.

Solution to Previous Puzzle

J	A	B	S			S	A	V	E		A	D	A	M
U	T	A	H		L	O	B	E	D		B	E	L	A
D	E	L	E		A	D	O	R	E		E	L	A	N
Y	E	L	L	O	W	S	U	B	M	A	R	I	N	E
			V	A	N				A	I	R			
A	S	S	E	S		A	B	A		L	A	T	E	R
M	A	T		E	G	R	E	S	S		N	A	V	E
P	L	E	A	S	E	M	R	P	O	S	T	M	A	N
L	A	I	C		N	O	R	E	S	T		E	D	E
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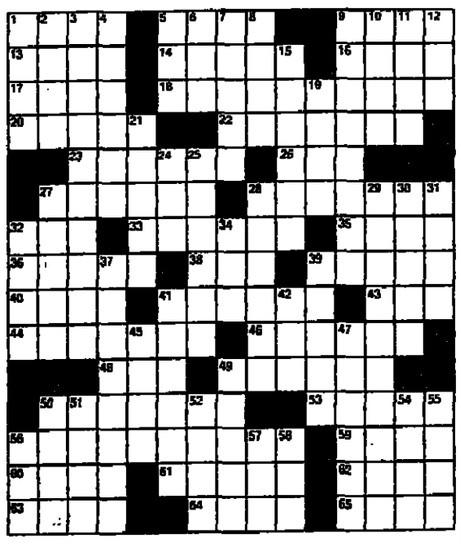

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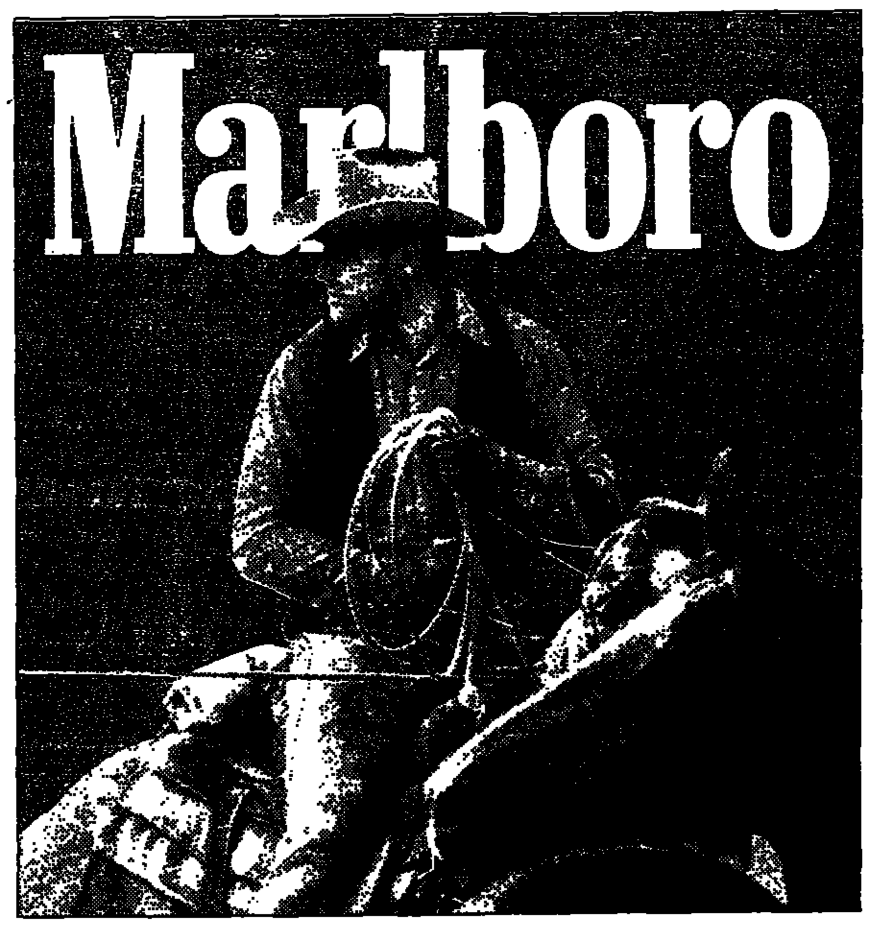
NYSE

Monday's 3 p.m.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A								
16⅞	9⅛	AAR	.48	3.5	19	191	14	13¾	13¾	–
11⅝	8⅞	ACMIn	1.26	11.2	–	611	11¼	11⅛	11¼	+⅛
9⅞	7⅞	ACM Op	1.01e	10.5	–	130	9⅝	9⅝	9⅝	–
11	8⅞	ACM Sc	1.26	11.9	–	578	10⅝	10½	10⅝	+⅛
9¼	7⅜	ACMSp	1.01	11.1	–	z346	9⅛	9⅛	9⅛	+⅛
8¾	6⅞	ACM M n	1.01	11.5	–	600	8¾	8⅝	8¾	–
12⅞	11¼	ACMMM	1.35	10.9	–	135	12⅜	12¼	12⅜	+⅛
26⅞	7⅞	ADT Adr	.32e	3.8	3	1275	8½	8⅜	8⅜	+⅛
9½	7⅞	ADT n				4587	8⅝	8⅜	8⅜	+⅛
18⅞	11¼	AL Lab	.16	.9	20	73	17⅞	17⅝	17⅝	–
1⅞	1	AM Intl				32	1⅝	1⅝	1⅝	–
12	4⅝	AM In pf	2.00	18.6	–	80	10¾	10½	10¾	–⅛
11¼	8¾	AMEVSc	1.08	9.7	–	62	11⅛	10⅞	11⅛	+⅛
60⅞	39⅞	AMR				2395	57⅞	57	57½	–⅛
27¼	25	ANR pf	2.67	10.4	–	5	26	25⅝	25⅝	–½
25½	22¼	ANR pf	2.12	8.7	–	2	24½	24½	24½	–⅛
44¼	29¼	ARCOCh	2.50	6.6	17	105	38⅝	38	38⅝	+⅛
3⅛	1	ARX				101	1⅛	1⅛	1⅛	–⅛
56	38¼	ASA	3.00	6.2	–	1051	48⅝	47⅞	48⅛	+1⅛
6	1⅜	ATTC wt				170	4⅛	4⅛	4⅛	–⅛
55¼	39½	AbtLab	1.00	1.9	23	2373	54⅛	53½	54	+⅛
14⅜	9⅝	Abitibi g	.50	3.7	–	92	13⅝	13⅝	13⅝	+⅛
6¾	3⅝	AcmeE				58	4⅝	4⅝	4⅝	–
7½	4½	AcmeC	.40	6.4	15	44	6¼	6¼	6¼	–
40	22	Acuson			22	832	32½	32	32⅛	–⅛
19⅞	14¼	AdaEx	1.72e	9.2	–	84	18⅝	18⅝	18⅝	+⅛
12⅝	6½	Adobe				499	7⅞	7⅞	7⅞	–⅛
20⅝	17½	Adob pf	2.40	12.2	–	10	19¾	19⅝	19⅝	+⅛
18	14¼	Adob pf	1.84	10.6	–	32	17⅝	17⅝	17⅝	–
14¼	7⅜	AMD				10770	9⅞	9⅝	9¾	–⅛
38⅞	13	AMD pf	3.00	9.2	–	7	33	32½	32½	–⅛
5⅞	1⅜	Advest				70	3½	3½	3½	–
49¼	29	AetnLf	2.76	8.1	7	3853	34½	33¾	34	+⅛
10¾	6¼	AfilPb	.24	2.9	46	403	8½	8⅝	8¼	+⅛
20⅞	10⅞	Ahmans	.88	4.9	11	1500	18½	17⅞	18	+⅛
25⅞	24	Ahman pf				390	24⅝	24⅝	24⅝	–
14⅝	2⅜	Aileen			14	885	14⅛	13⅝	13⅞	–⅛
74½	42⅝	AirPrd	1.56	2.3	15	x1186	66⅞	65½	66⅛	+1
30	13½	AirFrt	.30	1.2	17	220	26	25⅝	26	–
19⅞	11¼	Airgas			21	339	19	18½	19	+⅛
17	10	Airlease	1.68	12.4	7	41	13⅝	13½	13½	–⅛
25½	21	AlaP pf	2.04e	8.1	–	25	25⅛	25	25⅛	+⅛
10⅞	9	AlaP dpf	.87	8.5	–	13	10⅛	10¼	10¼	–
96¼	85½	AlaP pf	8.28	8.6	–	z360	96	96	96	–
25⅝	15	AlskAir	.20	.9	–	208	22⅝	21⅝	21⅝	–⅛
20	8	AlbnyIn	.35	1.9	80	270	18½	18¼	18⅝	–
34¼	20¾	Alberto	.22	.9	17	83	23½	23	23½	+⅛
24⅞	15⅞	AlCulA	.22	1.2	16	1015	19	18⅞	19	+⅛
51⅞	28	Albisn	.56	1.5	21	2324	38½	38	38	–



(Continued on page 12)

Welcome to Asiana
Fly Tomorrow

International Herald Tribune
BUSINESS/FINANCE

FLY ASIANA TO SEOUL
BANGKOK
LOS ANGELES
TOKYO
SINGAPORE
HONGKONG
TAIPEI

INTERNATIONAL STOCKS

Swiss See Fungible Bond As Way to Boost Liquidity

By Andrew Long
Reuters

ZURICH — Switzerland last week declared its intention to create a more liquid government bond market with the launch of its first fungible bond issue, in which newly sold securities are considered identical to outstanding instruments. But some market participants, while welcoming the move, say the key to luring domestic and foreign investors lies in abolishing the federal stamp tax on securities transactions.

"The Swiss capital market suffers from certain flaws, one of which is poor liquidity, especially in the government bond market," said Roger Bernhard of the federal Treasury. "We hope to increase liquidity somewhat by creating larger issues."

Dealers say bond-market liquidity is severely curtailed by the 0.3 percent transaction duty, which is widely criticized by the financial community for driving business abroad.

> **The real issue, critics say, is getting rid of a stamp tax on transactions.**

The Swiss parliament is currently discussing revision of the stamp tax but a proposed revision of it was rejected in a June referendum, where it was coupled with the introduction of value-added tax.

"The stamp-tax issue is out of our hands, but it is being addressed and will be resolved," said Mr. Bernhard. "What we've done is make a first encouraging gesture. It's a bit of a trial run, but if it goes well, we don't rule out doing it again."

The Finance Ministry said the launch of fungible bonds will increase market attractiveness by making issues in effect fewer and larger. When issuers sell new bonds that are virtually the same as existing instruments, they make the securities easier to trade and more useful in hedging strategies.

Friday's new 6½ percent issue of around 250 million Swiss francs ($170 million) is fungible with the 6½ percent, 277 million franc 1990-99 bond.

The average government bond yield, updated daily by the Swiss National Bank, is a benchmark of sorts for the market. But the franc swap market is far more liquid, and the yields for Swiss bonds that are implied by swap rates and other derivatives are more closely followed.

THE TOTAL VOLUME of outstanding issues in the government bond market is around 12 billion francs. This represents about 40 issues and only about 4 percent of the Swiss franc bond market. Annual swap market volume is around 200 billion francs. "The average yield at the moment bears little relation to the actual market," Mr. Bernhard said, "so by making issues fungible we hope to force the market to price outstanding issues more accurately."

Liquidity is also impaired by the fact that the government is a relatively infrequent visitor to the capital markets. The government has long run a budget surplus and so has had a limited need to tap the market. But that may change. Finance Minister Otto Stich has said Switzerland faces a growing budget deficit, which could hit 2 billion francs this year.

The tax issue however, still hangs over those markets and the government's latest initiative. "It has been received quite positively in the market. It'll certainly give depth and transparency to government issues, but the real issue is getting rid of the stamp tax," Mr. Bernhard said.

•••

The fast-developing market for Swiss franc derivative products takes a step forward this week with the launch of a five-year interest-rate futures contract.

The Swiss Options & Financial Futures Exchange, or Soffex, says its new future, which makes its debut on Thursday, meets a proven demand for Swiss franc risk management products.

When Soffex started up in May 1988, "Swiss franc interest rates were still relatively stable," said Daniel Grossrieder, an official of the exchange. "They have since become far more volatile and the Swiss are far more sensitive to interest-rate risk management."

CURRENCY RATES

Cross Rates

Sept. 30

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8775	3.2825	1.1271	0.3306	0.1507 *	—	5.4785 *	1.2933	1.4895 *	1.655	1.779 *
Brussels	34.9125	59.945	20.61	6.05	2.7571 *	18.285	—	23.64	0.2585	30.24	32.565*
Frankfurt	1.6631	2.913	—	0.2934	0.1337 *	0.8873	4.853 *	1.1474	1.2515 *	1.4784	1.579 *
London (a)	1.748	—	2.9116	9.9256	2,177.50	3.2777	59.98	2.5378	232.67	1.977	184.17
Madrid	105.297	184.501	63.348	18.587	8.468 *	56.28	3.0744	72.634	79.29 *	93.868	—
Milan	1,245.20	2,178.45	748.23	219.54	—	663.85	36.314	857.82	9.364	1,099.45	11.814
New York (b)	—	1.749 a	1.6664	5.679	1,247.00	1.8783	34.235	1.4525	132.97	1.132	105.70
Paris	5.6665	9.924	3.4081	—	0.4555 *	3.0236	0.1654	3.9075	4.3669 *	5.0045	5.38 *
Tokyo	132.85	232.02	79.79	23.41	0.1066	70.81	3.8744	91.76	—	117.31	1.2597
Toronto	1.1321	1.9817	0.6801	0.1996	0.909 *	0.6035	3.302 *	0.7799	0.852 *	—	1.075 *
Zurich	1.4515	2.5387	0.8718	0.2557	0.1165 *	0.774	4.2334 *	—	1.091 *	1.2808	1.3765*
1 ECU	1.2316	0.7029	2.0471	6.9767	1,531.43	2.3074	42.1085	1.7854	163.55	1.3934	129.678
1 SDR	1.368	0.7806	2.2751	7.7598	1,703.57	2.5631	46.854	1.9839	181.739	1.5486	144.844

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.0	Greek drac.	185.05	Mex. peso	3058.48	S. Afr. rand	2.802
Austral. $	1.2563	Hong Kong $	7.7475	N. Zealand $	1.7574	Soviet ruble*	0.5846
Austr. schil.	11.70	Indian rupee	25.84	Norw. krone	6.5005	Swed. krona	6.05
Brazil cruz.	507.50	Indo. rupiah	1969.47	Phil. peso	26.50	Taiwan $	26.26
Chinese yuan*	5.3765	Irish £	0.6225	Port. escudo	143.70	Thai baht	25.56
Danish krone	6.412	Israeli shek.	2.3028	Saudi riyal	3.75	Turkish lira	4635.02
Egypt. pound	3.3314	Kuwaiti dinar	0.288	Sing. $	1.6918	UAE dirham	3.6727
Fin. markka	4.05	Malay. ring.	2.7475	S. Kor. won	741.80	Venez. boliv.	59.35

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7425	1.7362	1.7306	Canadian dollar	1.1346	1.1373	1.1394
Deutsche mark	1.6687	1.6737	1.6789	Japanese yen	132.97	133.08	133.12
Swiss franc	1.4524	1.4558	1.4587				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 30

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 ⅛-5 ¼	9 ⅛-9 ¼	8 ⅛-8 ¼	10⅜-10½	9 ⅛-9¼	6¼-6⅜	9⅞-10	7 ⅛
2 months	5 ⅛-5 ¼	9⅛-9¼	8 ⅛-8 ¼	10⅜-10½	9¼-9 ⅜	6½-6⅝	9⅞-10	7 ⅛
3 months	5½-5⅝	9¼-9⅜	8⅛-8¼	10¼-10⅜	9 ⅛-9½	6 ⅛-6 ¼	9⅞-10	7⅛
6 months	5½-5⅝	9 ⅛-9 ¼	8-8⅛	10¼-10¼	9⅛-9 ¼	6 ⅛-6 ¼	9⅞-10	7 ⅛
1 year	5⅝-5¾	9 ⅛-9 ¼	7 ⅞-7 ⅞	9 ⅞-10⅛	9⅛-9 ¼	5 ⅞-6 ⅛	9⅞-10	7¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 30

	Close	Prev.
United States		
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5.00	5.00
Com paper 90-179 days	N.A.	5.40
3-month Treasury bills	5.09	5.11
6-month Treasury bills	5.09	5.13
1-year Treasury bills	5.10	5.12
30-year Treasury bond	7.81	7.82
2-month CD's	5.05	5.10
3-month CD's	5.10	5.10
Japan		
Discount rate	5½	5½
Call money	6¾	6⅝
2-month interbank	6 15/32	6⅝
3-month interbank	N.Q.	6 9/32
Germany		
Discount rate	7½	7½
Lombard rate	9¼	9¼
Call money	9¼	9.20
1-month interbank	9.15	9.15
3-month interbank	9.35	9.30
6-month interbank	9.40	9.35
Britain		
Bank base rate	11.00	11.00
Call money	10¾	10¾
3-month interbank	10 11/32	10 5/16
6-month interbank	10 3/16	10⅛
France		
Intervention rate	9.00	9.00
Call money	9¼	9 3/16
1-month interbank	9¼	9 3/16
3-month interbank	9⅜	9⅜
6-month interbank	9 7/16	9 7/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Sept. 30

1 month	5⅜ - 5½
2 months	5⅜ - 5½
3 months	5 ⅜ - 5 ½
6 months	5 ⅜ - 5 ½
1 year	5 ½ - 5 ⅝

Source: Reuters.

U.S. Money Market Funds

Sept. 30

Merrill Lynch Ready Assets
30-day average yield: 5.28
Telerate Interest Rate Index: 5.496
Source: Merrill Lynch, Telerate.

GOLD

Sept. 30

	A.M.	P.M.	Ch'ge
Hong Kong	349.65	350.55	+ 1.50
Luxembourg	350.75	—	+ 1.50
Paris (12.5 kilo)	351.31	352.94	+ 3.39
Zurich	350.60	354.50	+ 6.00
London	350.50	354.90	+ 6.45
New York	—	354.15	+ 4.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Nomura May Face Another Suspension

By James Sterngold
New York Times Service

TOKYO — In the most serious charges yet in Japan's financial scandals, Finance Minister Ryutaro Hashimoto said Monday that Nomura Securities Co., the world's largest brokerage house, had violated the law by manipulating its customers into a flurry of buying that sent the price of a major stock soaring briefly two years ago.

The ministry said it had yet to decide on the punishment for Nomura, which has already faced punitive suspensions for reimbursing favored clients for market losses.

But officials indicated Nomura was likely to be suspended from certain of its businesses yet again.

Nomura said it accepted the Finance Ministry's findings. "We're sure the authorities will keep in mind the inconvenience to our customers when they decide on the sanction," said Tomoko Aikawa, a Nomura spokesman.

It was the first time in the unfolding financial scandals that a brokerage house has formally been found to have broken the law.

Mr. Hashimoto went out of his way in his comments Monday to indicate that Nomura was unlikely to face the far more serious charge that it deliberately manipulated the stock. The anti-manipulation statute can involve criminal penalties.

In the scheme, Nomura first had an affiliated company provide more than $100 million in financing to the gangster, Susumu Ishii, who died last month, and then helped him accumulate more than 27 million shares in Tokyu Corp., a major railroad and property concern.

Mr. Hashimoto said that Nomura then issued a strong buy recommendation for Tokyu stock to its branches and held seminars in October 1989 in which top executives pushed the stock heavily to customers.

Nomura's brokerage network then brought in a flood of buy orders that sent Tokyu's share price skyward. The share price doubled in the fall of 1989.

According to several news reports, Mr. Ishii unloaded a considerable portion of his stock at the inflated level. Shortly afterward, Tokyu's share price crashed, leaving most of Nomura's other customers with losses.

Small Silicon Valley Chipmaker Throws Down Gauntlet to Intel

By Andrew Pollack
New York Times Service

SAN FRANCISCO — Chips & Technologies Inc., a small Silicon Valley company, on Monday threw down a challenge to Intel Corp.'s dominance of the microprocessor business, introducing four clones of Intel's industry-standard chip.

The announcement by Chips & Technologies was one of a host of product introductions and other industry announcements scheduled this week. Sun Microsystems Inc. is introducing powerful new computers; Apple Computer Inc. is announcing sophisticated new printers, and details of the alliance between Apple and International Business Machines Corp. are expected to be released.

Chips & Technologies also introduced on Monday two math processors, and what is essentially a complete computer on a chip, based on the simpler 8086 processor, that will sell for $35 and be tailored to handheld computers.

Gordon Campbell, chief executive of Chips & Technologies, predicted that within a year there would be a flock of IBM-compatible pocket-sized computers selling for as little as $250.

Chips & Technologies is known for making chip sets, the chips that surround the microprocessors in personal computers. The San Jose-based company had revenue of $225 million in its latest financial year, a fraction of Intel's.

It is the second company, after Advanced Micro Devices Inc., to try to break into the 386 market, which Intel protects with patents and copyrights.

Chips said its new microprocessors would be faster than Intel's.

Mr. Campbell, founder and chief executive of Chips, said the company designed its chips without dissecting Intel's and designed around all Intel patents. "That makes it a little difficult for Intel to do something on the legal front," he said.

Yet many analysts expect Intel to sue for patent infringement.

Sun, the leader in the engineering-workstation business, is introducing a family of powerful computers known as servers, with prices ranging from $45,000 to $104,000. Servers serve as central repositories of data used by other smaller computers, which are referred to as clients.

Sun's strength has been in individual desktop machines, which sell for $5,000 to $25,000. The Mountain View, California, company, months behind schedule in introducing the new machines, is counting on them to enable it to continue its growth and offer a more complete line of computers.

Apple, meanwhile, is introducing new laser printers and a scanner that can reproduce many shades of gray. That will make it easier to incorporate photographs into documents prepared by computers and laser printers.

Experts say these features could help broaden the market for desktop publishing and help Apple, based in Cupertino, California, stay in the forefront of that technology, which has been one of the company's strengths since the early days of its Macintosh line.

The Laserwriter IIf and IIg will sell for $3,600 and $4,600, respectively.

On Tuesday, MIPS Computer Systems Inc., of Sunnyvale, California, will announce the price and availability of its R4000 chip, which is expected to be used in powerful desktop computers to be developed by Compaq Computer Corp. and Digital Equipment Corp.

But the most widely anticipated announcement will be Wednesday when Apple, IBM and Motorola Inc. announce the signing of the contracts covering their strategic alliance and further details of how the alliance will work. The companies announced their intention to form the alliance in July.

Apple will use an IBM-designed microprocessor in future computers that will be manufactured by Motorola, which is based in Schaumburg, Illinois. Apple and IBM, based in Armonk, New York, will form a joint venture to develop advanced software for to control computers.

It is expected they will also form a second joint venture focused on multimedia, which involves allowing computers to display images and video and reproduce sounds. The companies will also work together to allow Apple Macintosh computers to connect with IBM systems in offices.

Siemens to Work With U.S. Firm On MIPS Chips

Reuters

MUNICH — Siemens AG said Monday that it and Integrated Device Technology Inc. of Santa Clara, California, would cooperate on development of 32-bit microprocessors based on MIPS Computer Systems Inc.'s technology.

Siemens, which has interests in telecommunications, microelectronics, factory automation and power plants, said the agreement aimed at further development of the processors for use in steering peripheral equipment and other products.

The MIPS-3000 processors rely on reduced instruction set computing, a technique that simplifies and speeds processing.

Main application fields include office automation, telecommunications, multimedia operations and industrial steering systems.

In another development, Siemens said it was raising to 100 percent from 20 percent its stake in A-C Equipment Corp., a power-plant maintenance company based in West Allis, Wisconsin.

Unisys to Sell Defense Unit To Reduce Debt

Compiled by Our Staff From Dispatches

BLUE BELL, Pennsylvania — Unisys Corp., which has been selling off assets to pare a massive debt load, said Monday it planned to sell its $2 billion-a-year defense-systems business through an initial public offering of stock in a deal that could raise as much as $800 million.

In addition to the proceeds of the stock offering, which it put at between $440 million and $500 million, the computer company said it would also receive $332 million in cash from the new company, which is called Paramax Inc.

A registration statement covering 20 million shares of common stock in Paramax was filed Friday with the Securities and Exchange Commission, Unisys said. The expected price range is $22 to $25 per share.

Paramax, headquartered in McLean, Virginia, specializes in defense electronic systems. It makes navigation systems for Trident submarines, computers for military ships and planes and specialized communication systems.

Unisys created a separate board of directors for the business early this year, leading to speculation that the division would be spun off.

Unisys Defenses Systems was created when Burroughs and Sperry Univac merged in 1986 and while it has been profitable, it has been touched by scandal, pleading guilty to civil and criminal charges stemming from the government's "Operation Ill Wind" investigation into defense-contract fraud.

With about $2 billion in yearly revenue, it represents about 20 percent of Unisys's total revenue of $10 billion.

The company's core business is commercial computers. Last week, Unisys announced a new line of mainframe computers, its most important product, and said it had $150 million in first-day orders.

By the close Monday, Unisys stock was down 25 cents at $4.625 on the New York Stock Exchange.

The public offering "is part of the ongoing asset sale program of nonstrategic assets that the company has been pursuing for the last year and a half," said Peter Hynes, a company spokesman.

"That asset sale program continues, so there are other things being looked at, including real estate," Mr. Hynes said.

On Friday, Unisys said it had completed the sale of its computer-networking division, Timeplex Inc., for $207 million. It was sold to a joint venture led by Ascom Holding AG of Switzerland.

Unisys, the third-largest computer maker in the United States, had debt of $3.8 billion on June 30. It has been selling assets since early 1990 in an effort to cut costs and boost finances.

Unisys had a combined loss of $1.1 billion in 1989 and 1990. In July, the company announced it would eliminate 14 percent of its work force under a restructuring.

Frederick F. Jenny, president of Unisys Defense Systems, will become president and chief executive officer of Paramax, Unisys said.

Underwriters are Lehman Brothers, the lead manager, and First Boston Corp. and Lazard Freres & Co., co-managers.

Completion of the offering is subject to a number of conditions, including regulatory approvals, financing and market conditions, Unisys said. *(Reuters, AP, UPI)*

Signs of Strength in U.S. Manufacturing

Compiled by Our Staff From Dispatches

CHICAGO — Production remained strong during September, a bellwether regional report on U.S. manufacturing activity indicated Monday, but the survey also noted a drop in employment and said that an increase in prices paid for supplies and equipment had prompted fears of inflation.

The monthly survey of manufacturing activity found improved overall conditions in Northern Illinois and Northwest Indiana, with the Chicago Purchasing Managers' Business Barometer rising to 56 points from 54.7 in August and 50.3 a year ago.

The report is based on responses of about 200 purchasing executives for manufacturers. It is regarded as a good indicator of what the National Association of Purchasing Management's monthly report will show. That report is scheduled for release on Tuesday.

Separately, a survey by the Conference Board said that U.S. business executives' confidence in the American economy had increased in the third quarter to its highest level in seven years, but was still below the levels recorded in the 1983 recovery.

The employment index in the regional manufacturing report slid one point to 44, compared with 45 in August and 48 a year ago.

"Employment fell again, indicating manufacturers' reluctance to begin hiring again," said Diane Swonk, senior regional economist at First Chicago Corp. "But that's typical of the early stages of a recovery, when employers, instead of rehiring, would rather use overtime."

The production index declined to 57 from 62 in August, but the report noted that production levels were still on the positive side, for the fourth consecutive month.

New orders rose to 61 compared with 58 in August and 50 in September of last year, and order backlogs climbed to 53, the highest since March 1989.

The Conference Board, an independent organization monitoring economic conditions, said in New York that its measure of business confidence had climbed to a level of 63 in the third quarter from 55 in the preceding quarter.

"This index has risen in each quarter this year, adding up to a formidable 30-point gain from its cyclical low registered at the end of 1990," the board said.

But Jason Bram, a Conference Board economist, cautioned: "While business confidence is reassuringly high, it is still well below the levels recorded in the 1983 recovery."

In Washington, the National Association of Realtors said Monday that its index of home affordability rose to 112.5 in August from a revised 109.7 in July and 107.4 in August 1990.

The August index shows that a family earning the median income of $36,533 had 112.5 percent of the income needed to qualify for conventional financing covering 80 percent of a home priced at $101,800, the median price of existing homes. *(UPI, Reuters)*

Days Inns To Sell All Franchises

Compiled by Our Staff From Dispatches

ATLANTA — Days Inns of America Inc., the discount hotel chain that sought protection from creditors last week under U.S. bankruptcy law, said Monday it had agreed to sell its franchise system for $250 million to the parent of its rivals, Ramada and Howard Johnson.

The agreement on the sale to Hospitality Franchise Systems Inc., which is subject to bankruptcy court approval, would create the world's largest hotel franchiser, with more than 2,300 hotels and 285,000 rooms, the company said.

Hospitality is a subsidiary of Blackstone Capital Partners LP, a mergers-and-acquisitions specialist.

Under the terms of the agreement, at least $210 million, comprising cash and about a 25 percent equity interest in Hospitality, would be paid to the privately owned Days Inns. Hospitality also plans to make a $40 million cash offer to purchase Days Inns bonds.

The franchise sale would involve about 1,200 hotels and motels and several hundred more that are under development, said the vice president of Days Inns, Carol Bivins. *(Reuters, AP)*

Bush Seeks Independent Status for Resolution Trust Corp.

Compiled by Our Staff From Dispatches

WASHINGTON — The Bush administration has proposed restructuring Resolution Trust Corp. to make it an independent agency.

In a bill sent Monday to the House Banking Committee, the administration also proposed placing two new members on the RTC Oversight Board — the head of the suggested new RTC agency and the Federal Deposit Insurance Corp. chairman.

The proposal comes as the banking committee prepares on Wednesday to consider a request by the RTC, which was formed to supervise the sale of the assets of failed savings-and-loans institutions, for $80 billion in new funding. The corporation operates under the Federal Deposit Insurance Corp.

There is a growing consensus in Congress that the RTC must be restructured before new funding can be approved.

At least four proposed RTC reorganization bills have been filed in the House. One bill very similar to the Bush administration's proposal will form the basis for a House Banking Committee markup on Wednesday, a congressional aide said.

Some lawmakers and industry analysts say bureaucratic turf wars, caution and indecision at Resolution Trust, which had 7,752 employees as of July 31, have slowed sales of what is now $156 billion in real estate, loans and other assets that piled up from failed savings institutions.

Congress committed $80 billion in federal money when the administration organized the agency two years ago. Most of the money has been spent, and Treasury Secretary Nicholas F. Brady has asked Congress for another $80 billion to cover widening losses and for up to $160 billion in borrowing power.

Many lawmakers have said they will insist on changes at the bailout agency before approving more money.

Trying to straighten out the RTC is Albert V. Casey, 71.

Last week, the Treasury Department tapped him for the newly created post of chief executive at Resolution Trust, which will pick up the responsibilities that now belong to L. William Seidman, the chairman of the Federal Deposit Insurance Corp. In the coming weeks, Mr. Seidman plans to retire from the government.

Mr. Casey is best known for reviving American Airlines as its chief executive in a 10-year span that ended in 1984. He has a reputation as a troubleshooter who can quickly take control of a floundering bureaucracy.

In the mid-1980s, he stepped in as postmaster general after a newly installed postmaster general stumbled and was dismissed.

In 1988, federal bank regulators asked him to lead a recapitalization of the failing First Republicbank Corp., once Texas' largest banking company. Mr. Casey brought immediate stability to the executive suite, although ultimately his plan was not accepted by regulators. *(Reuters, NYT)*

SARAKREEK PARTICIPATIONS N.V.
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NETHERLANDS ANTILLES

NOTICE of the Annual General Meeting of Shareholders to be held on October 23, 1991.

Notice is hereby given that the Annual General Meeting of Shareholders of SARAKREEK PARTICIPATIONS N.V. shall be held on October 23, 1991 at 3.00 o'clock p.m. local time at the offices of the company at the International Trade Center, Piscadera Bay, Curacao (N.A.) to approve the report of the Managing Director, the annual accounts of the company for the financial year ended on May 31, 1991, the cash dividend for the aforementioned financial year and to discharge the Management in conformity with the company's articles of incorporation.

The official agenda of the meeting may be inspected by all shareholders at the offices of the company and is available upon request.

Amro Trust Corporation N.V.
Managing Director

Dated: October 1, 1991

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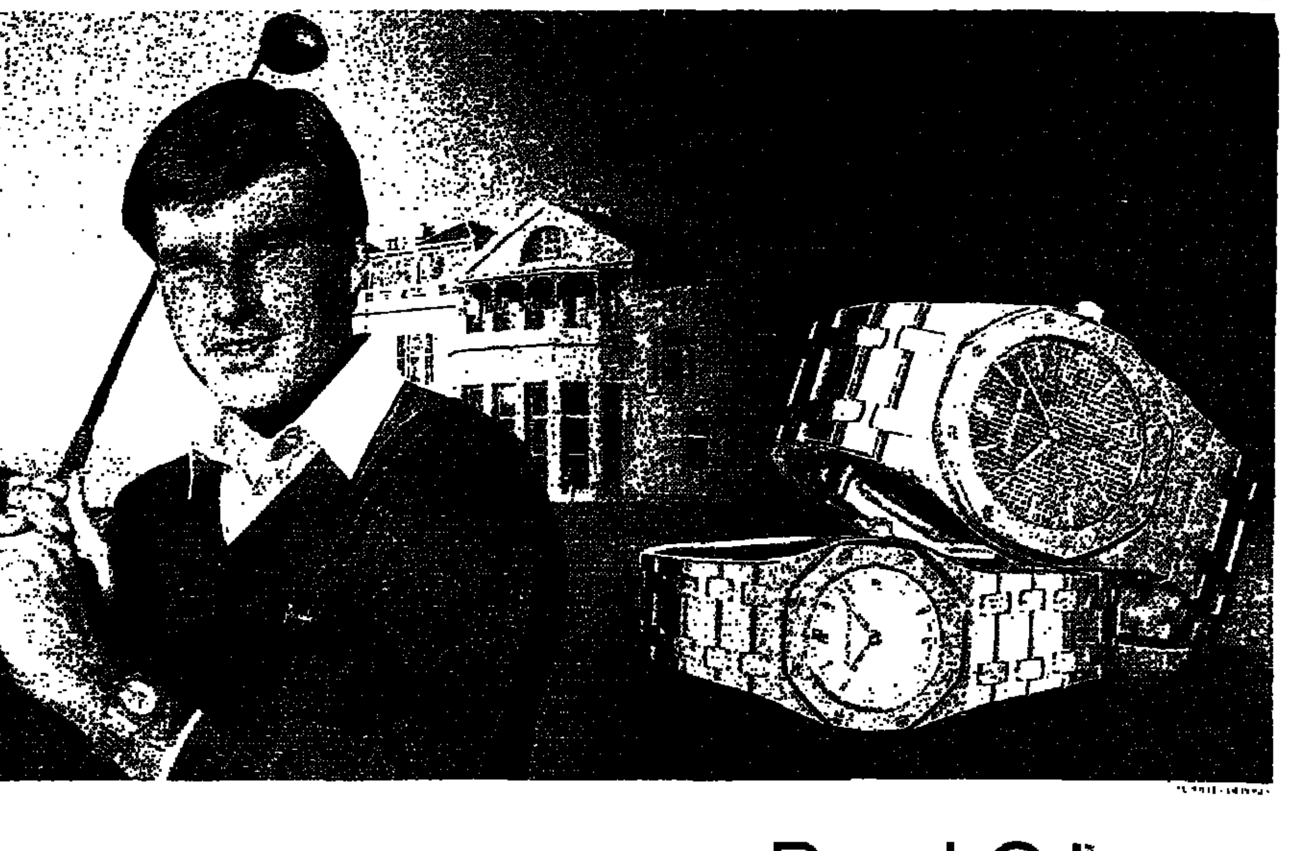

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MARKET DIARY

Dow Turns Higher As Bonds Rebound

United Press International

NEW YORK — Prices on the New York Stock Exchange rose Monday in sluggish trading after recovering from early weakness on the strength of program buying and a rebound in the bond market.

The Dow Jones industrial average, which had lost 11.18 points Friday, bounced back 10.73 to

N.Y. Stocks

3,016.77 on Monday. The key barometer was down more than 13 points shortly after opening.

Advances surpassed declines by a 2-to-1 margin. Volume amounted to about 146.7 million shares, compared with 160.4 million Friday.

The bellwether 30-year U.S. Treasury bond, which was down 3/32 in early trading, rose 5/32 to 103 20/32 in late afternoon to yield 7.80 percent.

Gene Seagle, technical research director at Gruntal & Co., said the market recovered from its weak opening on program buying and the bond market's turnaround.

"This market is being led by three things — the bond market, the Federal Reserve and programs," Mr. Seagle said.

The market opened weak following a report that the Chicago Purchasing Managers Index for September rose from the previous month.

Analysts said the report worried bond-futures traders, who were hoping continued economic weakness would pressure the Federal Reserve to ease interest rates further. The selloff in bond futures triggered sell programs in the stock market.

AT&T paced the Big Board actives, edging up ⅛ to 37⅝.

IBP followed, easing ⅛ to 14⅛.

Occidental Petroleum sold its 51 percent stake in the meat packer in a rights offering that expired Friday.

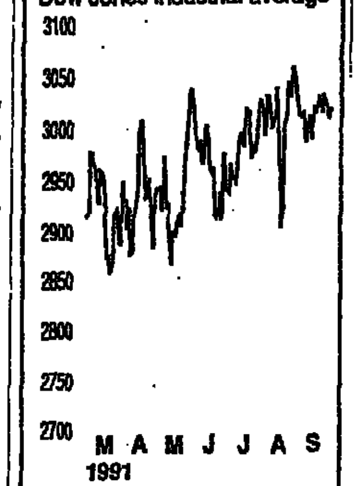
Community Psychiatric Centers was third, rising ½ to 17¾.

Exxon, which agreed to a $900 million settlement with Alaska over the disastrous 1989 Valdez oil spill, edged up ¼ to 59½.

Via Associated Press Sept. 30

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3003.80	3032.87	2982.78	3016.77	+ 10.73
Trans	1186.53	1199.58	1177.72	1192.88	+ 5.29
Util	210.19	213.01	209.31	212.82	+ 2.38
Comp	1068.75	1080.06	1061.57	1074.93	+ 5.27

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	459.21	454.58	458.44	+1.99
Transp.	301.27	297.79	301.27	+2.05
Utilities	145.19	143.36	145.18	+1.44
Finance	31.65	31.28	31.65	+0.14
SP 500	388.29	384.32	387.86	+1.96
SP 100	365.14	360.99	364.02	+1.39

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	213.34	211.58	213.34	+1.13
Industrials	266.08	263.99	266.08	+1.28
Transp.	179.93	178.81	179.93	+0.91
Utilities	95.50	94.48	95.50	+0.89
Finance	159.54	158.20	159.54	+0.60

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	527.01	522.28	526.88	+2.40
Industrials	590.19	584.30	590.19	+3.09
Finance	522.29	517.64	521.94	+2.26
Insurance	534.78	530.99	534.10	+3.57
Utilities	604.83	599.04	602.11	—1.46
Banks	343.58	339.19	343.52	+3.40
Transp.	530.75	524.25	530.73	+4.45

AMEX Stock Index

High	Low	Close	Ch'ge
374.65	372.67	374.58	+0.49

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	96.99	—0.04
10 Utilities	98.44	—0.04
10 Industrials	95.54	—0.04

Market Sales

NYSE 4 p.m. volume	147,850,000
NYSE prev. cons. close	196,467,440
Amex 4 p.m. volume	12,567,295
Amex prev. cons. close	18,017,000
NASDAQ 4 p.m. volume	141,026,800
NASDAQ prev. 4 p.m. volume	148,295,000
NYSE volume up	79,916,250
NYSE volume down	46,300,830
Amex volume up	4,739,855
Amex volume down	4,086,730
NASDAQ volume up	62,530,600
NASDAQ volume down	43,213,208

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	21407	37¾	37⅛	37⅝	+ ⅛
IBP	20263	14½	14	14⅛	— ⅛
CPsyc	18859	18⅜	17	17¾	+ ½
AmExp	16888	25⅞	25¼	25⅝	— ⅛
GTE	14541	31⅜	30½	31⅛	+ ⅜
GibMn	13650	3⅝	3¼	3¼	— ⅜
PepsiC	13546	28¾	28⅛	28⅝	+ ¼
CmwE	13021	40⅝	40⅛	40⅝	
Unisys	12769	5⅛	4⅞	4⅞	— ⅛
NMedE s	12631	21⅝	21	21⅜	— ¼
Citicorp	12191	14⅝	14⅛	14⅝	+ ½
RJR Nb n	12004	11¾	11½	11⅝	+ ⅛
AMD	11950	9½	8⅞	9⅛	— ⅛
IBM	11732	104¼	101¼	103¾	+1½
Upjohn	10292	47⅞	45½	47⅛	+ ⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
MetMB	7067	21¼	21⅛	21¼	+ ⅛
ENSCO	5452	2½	2¼	2⅜	
WangB	4875	2⅝	2½	2⅝	+ ⅛
Amdhl	3392	13⅝	13	13⅝	
EchoBy	2761	8⅛	7⅞	8	+ ⅛
FruitL	2675	20⅝	20	20⅛	
ForstL s	2508	32⅜	32	32⅜	+ ⅛
A-gte sc	1837	10	9½	9⅞	+ ⅜
Systin	1614	3	2⅞	3	+1
NY Tim	1529	22⅝	22	22⅝	+ ¼
Harken	1421	5¼	4⅞	5⅛	
PegGld	1248	10⅝	10⅜	10⅝	+ ½
Alza	1225	70½	69⅝	70⅛	+ ⅝
InCarA s	1214	6¼	5⅞	6	
NAVoc	1204	18¾	17⅞	18¾	

NYSE Diary

	Close	Prev.
Advanced	1079	793
Declined	516	764
Unchanged	522	545
Total Issues	2117	2102
New Highs	125	132
New Lows	11	10

Amex Diary

	Close	Prev.
Advanced	313	260
Declined	248	273
Unchanged	259	270
Total Issues	820	803
New Highs	28	30
New Lows	8	13

NASDAQ Diary

	Close	Prev.
Advanced	1,096	941
Declined	832	982
Unchanged	2,225	2,227
Total Issues	4,153	4,150

TO OUR READERS IN BERLIN

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EUROPEAN FUTURES

Food

SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons

	High	Low	Close		Prev. Close	
Oct	N.T.	N.T.	218.00	209.00	N.Q.	218.00
Dec	186.00	N.T.	191.00	191.00	N.Q.	N.Q.
Mar	192.00	194.40	197.00	193.60	195.00	196.20
May	190.00	192.40	194.80	192.40	192.20	194.80
Aug	180.00	200.00	194.00	194.00	191.00	196.80
Oct	194.00	200.00	192.00	192.00	186.00	198.80

Est. Sales 545.

COCOA (FOX) Sterling per metric ton-lots of 10 tons

Sep	N.T.	N.T.	707	735	710	718
Dec	745	746	746	736	745	746
Mar	783	784	784	774	783	784
May	804	805	805	795	802	803
Jul	824	827	821	817	821	824
Sep	842	845	845	838	840	845
Dec	866	869	868	861	861	865
Mar	887	893	886	885	885	895
May	902	910	N.T.	N.T.	905	915
Jul	926	928	N.T.	N.T.	922	930

Est. Sales 3,614.

COFFEE (FOX) Sterling per metric ton-lots of 5 tons

Sep	N.T.	N.T.	500	480	485	493
Nov	485	487	510	480	520	521
Jan	506	508	534	500	541	542
Mar	527	529	552	526	558	559

Est. Sales 6,211.

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Dec	285.50	285.50	284.00	285.50	— 1.80
Mar	N.T.	N.T.	285.58	287.00	— 2.30
May	N.T.	N.T.	284.00	285.50	— 2.30
Aug	N.T.	N.T.	284.00	285.50	— 2.30
Oct	N.T.	N.T.	264.00	266.50	— 1.80
Dec	N.T.	N.T.	263.00	264.00	— 3.50

Est. sales 316. Prev. sales 223. Open interest

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1153.00	1156.00	1161.00	1163.00
Forward	1184.00	1185.00	1190.00	1192.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1333.00	1334.00	1349.00	1350.00
Forward	1336.00	1336.50	1347.00	1348.00
LEAD Sterling per metric ton				
Spot	310.00	311.00	319.50	311.50
Forward	319.00	319.25	320.50	321.00
NICKEL Dollars per metric ton				
Spot	7480.00	7490.00	7490.00	7500.00
Forward	7520.00	7525.00	7530.00	7540.00
TIN Dollars per metric ton				
Spot	5620.00	5630.00	5540.00	5545.00
Forward	5675.00	5680.00	5605.00	5610.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1014.00	1015.00	1017.00	1018.00
Forward	1033.00	1034.00	1037.00	1038.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	90.17	90.12	90.16	+0.01
Mar	90.42	90.38	90.40	Unch.
Jun	90.39	90.36	90.38	+0.01
Sep	90.35	90.32	90.33	+0.01
Dec	90.25	90.23	90.25	+0.01
Mar	90.09	90.08	90.07	+0.01
Jun	90.06	90.05	90.06	Unch.
Sep	90.03	90.03	90.02	Unch.
Dec	N.T.	N.T.	90.00	Unch.
Est. volume: 14,570. Open interest: 128,879.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.36	94.33	94.34	+0.01
Mar	94.47	94.44	94.44	Unch.
Jun	94.29	94.28	94.27	+0.04
Sep	93.92	93.92	93.91	+0.05
Dec	N.T.	N.T.	93.34	+0.06
Mar	N.T.	N.T.	93.17	+0.05
Jun	N.T.	N.T.	92.88	+0.05
Sep	N.T.	N.T.	92.62	+0.04
Est. volume: 1,934. Open interest: 28,419.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.68	90.65	90.66	Unch.
Mar	90.94	90.90	90.91	—0.01
Jun	91.16	91.13	91.14	+0.01
Sep	91.29	91.28	91.29	Unch.
Dec	N.T.	N.T.	91.34	—0.01
Mar	N.T.	N.T.	91.47	Unch.
Jun	N.T.	N.T.	91.47	Unch.
Sep	N.T.	N.T.	91.50	Unch.
Est. volume: 6,921. Open interest: 138,020.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	96-13	96-04	96-09	+0-09
Mar	96-07	96-07	95-10	+0-09
Est. volume: 16,361. Open interest: 66,436.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.61	85.47	85.53	+0.12
Mar	85.78	85.73	85.72	+0.12
Jun	N.T.	N.T.	85.87	+0.12
Est. volume: 20,227. Open interest: 51,083.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Oct	203.25	201.00	202.75	202.75	+1.75
Nov	206.25	203.50	205.50	205.50	+2.00
Dec	207.25	205.00	207.00	207.00	+2.00
Jan	205.50	203.25	205.25	205.50	+2.25
Feb	200.50	198.50	200.50	200.50	+2.00
Mar	192.50	189.50	192.50	192.50	+3.00
Apr	188.50	183.00	188.50	185.50	+2.00
May	179.00	179.00	179.00	179.00	+1.00
Jun	178.00	178.00	178.00	178.25	+1.00
Est. Sales 10,962. Prev. sales 11,529. Open interest 82,801					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	21.18	21.00	21.05	21.05	—0.12
Dec	20.98	20.82	20.85	20.85	—0.15
Jan	20.75	20.64	20.64	20.65	—0.06
Feb	20.55	20.42	20.42	20.42	—0.08
Mar	20.26	20.26	20.26	20.25	—0.08
Apr	20.05	20.05	20.05	20.05	Unch.
May	19.86	19.86	19.86	19.85	Unch.
Jun	N.T.	N.T.	N.T.	19.75	Unch.
Jul	N.T.	N.T.	N.T.	19.70	Unch.
Est. Sales 16,344. Prev. sales 24,146. Open interest 79,393					

Stock Indexes

FTSE 100 (LIFFE) £25 per index point				
Sep	2609.0	2590.0	2608.0	+4.0
Dec	2688.0	2648.0	2674.0	+10.0
Mar	2710.0	2697.0	2710.0	+10.0
Est. volume: 12,374. Open interest: 43,689.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Brady (WH) Co cl-A	Q	.14	10-31	10-17
USUAL				
Daniel Industries	Q	.04½	12-18	10-31
Wyle Laboratories	Q	.07	10-31	10-15

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.524	0.528
Coffee, lb	0.68	0.68
Copper electrolytic, lb	1.186	1.194
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.35
Silver, troy oz	4.15	4.07
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	89.00	87.83
Tin, lb	3.6139	3.5801
Zinc, lb	0.505	0.505

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Sept. 27	671,976	721,623	28,869
Sept. 26	639,039	695,295	32,997
Sept. 25	570,218	730,811	16,974
Sept. 24	758,013	781,693	23,868
Sept. 23	593,430	896,091	26,406

*Included in the sales figures.

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Traders Predict Dollar Has Still Further to Fall

Reuters

NEW YORK — Short-covering and position adjustments late in the final session of the quarter helped the dollar close Monday

Foreign Exchange

slightly above its low openings but below its Friday closes.

John McCarthy of ABN/AMRO NV said short covering and possibly a big buyer gave the dollar a boost in the final hour of U.S. trading. But he added, "I don't think the trend has changed. I think we'll see a lower dollar."

"The downside has not run its course," said Rayelle Weber Tyler of International Treasury Consulting. "We'll probably see at least slightly lower levels before the dollar can find some support."

After overseas losses the dollar opened below key technical support of 1.6650 Deutsche marks but managed to hold its ground for most of the day. "There was reluctance to sell aggressively at the lower levels we saw," Ms. Tyler said.

The dollar closed at 1.6664 DM, down from Friday's finish of 1.6699. The dollar ended at 132.97 yen, below Friday's 133.20.

The dollar also finished at 1.4525 Swiss francs and 5.6790 French francs, down slightly from Friday's 1.4530 and 5.6890. The British pound closed up at $1.749 from Friday's $1.743.

Anne Parker Mills of Shearson Lehman Brothers said the dollar rose slightly in the U.S. afternoon on news that Mikhail S. Gorbachev said he would rather resign as president than preside over a breakup of the Soviet Union.

In London, the dollar closed at 1.6650 Deutsche marks and 133.05 yen, down from 1.6800 DM and 133.55 yen at the close on Friday. The dollar also closed at 1.4515 Swiss francs and 5.6625 French francs, down from 1.4634 and 5.7250 on Friday. The British pound closed at $1.7490, up from Friday's $1.7355.

Cruzeiro Slides More Than 9%

Reuters

RIO DE JANEIRO — Brazil's commercial cruzeiro suddenly fell 9.4 percent Monday against the dollar on rumors of a devaluation, currency dealers said.

At the start of trading, a dollar bought 460 cruzeiro, but late in the morning, the U.S. unit rose to 507.5, traders said. At the end of last week, the rate was 446.70.

Government and central bank representatives were unavailable to comment on the devaluation rumors. A central bank foreign-exchange dealer said the institution was not resisting market pressure against the cruzeiro. The commercial rate is theoretically set by the market, but the central bank often intervenes.

Gold Up on Soviet Report

Reuters

NEW YORK — The price of gold rose sharply Monday after a Soviet report that the country's gold reserves had been severely depleted, but then receded as some U.S. analysts cast doubt on the report.

The December gold futures contract rose more than $7 an ounce on the Commodity Exchange to $359.50, its highest since late August, before easing from that peak to close at $357.30, up $4.90.

A leading Soviet economist, Grigory Yavlinsky, said late Friday that the Soviet Union had been whittling down its gold reserves at a dramatic rate, and that current stocks were just 240 tons.

"The story elicited concern about stocks, although I question the accuracy of the figure," said William O'Neill, futures strategist at Merrill Lynch. "Estimates among analysts range from about 1,800 to 2,000 tons."

U.S. / AT THE CLOSE

GTE to Sell Electrical Group

STAMFORD, Connecticut (UPI) — GTE Corp. said Monday it would focus its resources on the telecommunications industry and consider divesting, spinning off or having a joint-venture partner with its Electrical Products Group.

The Electrical Products Group, based in Danvers, Massachusetts, comprising GTE's global lighting and precision-materials business reported operating income of $238 million on sales of $2.3 billion in 19[90]. GTE's consolidated operations earned net income of $1.7 billion in 19[90] on combined revenue and sales of $21.4 billion.

Electrical Products' lighting businesses include Sylvania lamps, fixtures and components including automotive-lighting products. Also based in Danvers, the precision-materials operations serve worldwide markets with a variety of technology-based businesses.

Zenith Labs' Supplier Won't Supply

NEW YORK (Reuters) — Shares of Zenith Laboratories Inc. collapsed Monday after the company said a supplier of raw materials used to make an oral antibiotic it plans to market would not be producing the material. Zenith dropped $7.25 to $12.50.

The generic drugmaker said Sandoz AG's Gema SA unit would not be supplying the materials as planned for Cefadroxil, which is sold under the brand name Duracef. Zenith is seeking U.S. Food and Drug Administration approval to make and market the product.

Southwest Is Seeking Midway Assets

CHICAGO (AP) — Southwest Airlines emerged Monday as a second bidder for Midway Airlines assets. But unlike Northwest Airlines, the Dallas-based carrier said it had no interest in acquiring all of Midway. Southwest's $30 million package exceeds by $10 million the money offered last week by Northwest to help Midway out of bankruptcy.

Ed Stewart, a Southwest spokesman, said, "We are not interested in acquiring Midway. This is basically an agreement to buy gates and lend money." He said the offer was aimed at keeping Midway alive for the good of Midway Airport in Chicago. Both airlines operate out of Midway and neither flies out of the larger O'Hare International Airport.

Southwest, based in Dallas, said in a statement it had offered to buy 16 of 21 Midway gates at Midway Airport for $10 million and sublease some of the gates back to Midway. Southwest also offered to loan Midway $20 million repayable over five years.

Duracell Plans Public Stock Offering

BETHEL, Connecticut (Reuters) — Duracell International Inc. said Monday it had filed a registration statement with the Securities and Exchange Commission for a public offering of 12 million shares of common stock. It said the offering would enable it to further reduce debt.

The offering will consist of 5 million primary shares to be sold by the company and 7 million secondary shares to be sold by limited partnerships affiliated with the private investment firm of Kohlberg Kravis Roberts & Co.

Disney Sees Lower 1991 Net Profit

LAKE BUENA VISTA, Florida (Reuters) — Walt Disney Co. told analysts Monday it expected to post earnings of $4.75 to $4.80 a share for the 1991 financial year that ended Monday. Disney earned $6 a share in financial 1990.

Richard Nanula, Disney's chief financial officer, made the earnings projection at a meeting of analysts at Walt Disney World in conjunction with the park's 20th anniversary celebration. The analysts' meeting was closed to the press.

For the Record

Saab Cars U.S.A. said Monday it would move its headquarters from Orange, Connecticut, to the Atlanta area by April 1992. *(UPI)*

Chrysler Corp. has delayed until mid-week pricing its 33 million-share issue because the Securities and Exchange Commission has not yet approved all documents related to the offering. *(BBN)*

WORLD STOCK MARKETS

Agence France Presse Sept. 30

Amsterdam

	Close	Prev.
ABN Amro Hld	38.80	39.10
ACF Holding	32.40	33.40
Aegon	108.90	111
Ahold	81.80	82.30
Akzo	117.90	118.20
AMEV	46.80	47.20
A'Dam Rubber	3.55	3.55
Bols	42.60	43.40
Buhrmann Tett	46.40	46.40
Center Parcs	22.75	22.50
CSM	81.50	81.60
DAF	20.50	20.20
DSM	102.50	102.80
Elsevier	89.30	90.20
Fokker	29.80	30.90
Gist-Brocades	33.20	33.30
Heineken	155	154.70
Hoogovens	55.80	56.70
Hunter Douglas	74.50	74.70
IHC Caland	60.80	61
Inter Mueller	71	71
Int'l Nederland	46.60	47.40
KLM	30.50	30.40
KNP	46	47.60
Nedlloyd	55.60	55.20
Oce Grinten	55.80	56.50
Pakhoed	43.80	43.40
Philips	33.70	34.20
Robeco	99.30	99.90
Rodamco	53.70	53.80
Rolinco	99.50	99.80
Rorento	68.70	68.70
Royal Dutch	151.40	152.20
Unilever	159.50	158.90
Van Ommeren	41	41.60
VMF Stork	34.50	34.25
VNU	77	77.30
Wessanen	82.90	82.80
Wolters/Kluwer	57	56.40

CBS trend index: 89.70 Previous: 90.30

Brussels

	Close	Prev.
AG Fin	1700	1675
Arbed	4220	4438
Barco	930	930
Bekaert	9490	9510
Cockerill	159	163
Cobepa	4870	4880
Delhaize	7730	7640
Electrabel	4595	4510
GIB	1228	1218
GBL	3080	3040
Gevaert	6650	6560
Hoboken	8720	9490
Kredietbank	3950	3950
Petrofina	10850	10900
Royal Belge	3850	3820
Soc Gen Banque	5240	5260
Soc Gen Belgique	2010	2055
Sofina	11000	11075
Solvay	12375	12425
Tractebel	7520	7450
UCB	18525	18550
Powerfin	2335	2290

Current Stock Index: 5407.92 Previous: 5294.91

Frankfurt

	Close	Prev.
AEG	178	177
Allianz Hold	2018	2025
Altana	625.50	637
Asko	870	868
BASF	249	249
Bayer	289	287.50
Bay. Hypo bank	342	342
Bay Vereinsbk	379.50	380.50
BBC	730	725
BHF Bank	365	359.50
BMW	487	487.50
Commerzbank	236.50	238
Continental	216	208.50
Daimler Benz	705.30	709.50
Degussa	335	338
Dt Babcock	159	159
Deutsche Bank	640.80	640.50
Douglas	725	715.50
Dresdner Bank	337.90	338.70
Harpener	310	320
Henkel	550	550.70
Hochtief	1188	1190
Hoechst	244	243.60
Hoesch	300	294.50
Holzmann	1205	1202
Horten	193	198
IWKA	309	306
Kali Salz	163.50	163
Karstadt	613	610.50
Kaufhof	570.50	519.20
KHD	153	152
Kloeckner Werke	139	141.50
Krupp Stahl	139	139
Linde	816.50	815
Lufthansa	153	154.70
MAN	382	384
Mannesmann	267.50	268.70
Metallgesell	444.50	444.50
Muench Rueck	2140	2180
Nixdorf	211	211
PKI	N.Q.	507
Porsche	657	680
Preussag	371	366
PWA	243.80	242
RWE	380.60	379.80
Rheinmetall	N.Q.	332
Schering	796.20	795
SEL	381	382
Siemens	637.10	638.30
Thyssen	229	228.10
Varta	317.50	319
Veba	349.30	348.80
VEW	200	200.30
Viag	399.30	398.20
Volkswagen	355.30	356.50
Wella	645	647

DAX Index: 1687.03 Previous: 1686.14 FAZ Index: 665.16 Previous: 664.87

Helsinki

	Close	Prev.
Amer A	54	56
Enso-Gutzeit	19	18
K.O.P.	23	23
Kymmene	59.50	59.50
Metra	60.80	60
Nokia	80	80
Pohjola	74	74
Repola	40	40
Stockmann	N.Q.	120

HEX Index: 852.86 Previous: 860.30

Hong Kong

	Close	Prev.
Bk East Asia	18.90	18.80
Cathay Pacific	9.65	9.70
Cavendish Int'l	3.60	3.60
Cheung Kong	20.20	20.10
China Light Pwr	19.90	20
Dairy Farm Int'l	9.50	9.45
Hang Lung Dev	7.90	7.90
Hang Seng Bank	31.25	31.50
Henderson Land	13.30	12.90
HK Air Eng.	17.10	17.20
HK China Gas	10.50	10.40
HK Electric	12.20	12.10
HK Land	8.85	8.85
HK Realty Trust	6.70	6.70
HK Shang Bank	30.75	30.75
HK Shang Hlts	4.83	4.70
HK Telecomm	7.20	7.20
HK Ferry	5.10	5.15
Hutch Whampoa	13.90	13.70
Hysan Dev	8.20	8.05
Jardine Math.	34.25	34.25
Jardine Str Hld	16.90	16.80
Kowloon Motor	7.70	7.70
Mandarin Orient	4.93	4.88
Miramar Hotel	5.95	5.95
New World Dev	10.60	10.40
SHK Props	22.30	22
Stelux	3.28	3.28
Swire Pac A	21.70	21.30
Tai Cheung Prps	4.78	4.80
TVE	2.43	2.48
Wharf Hold	9.75	9.75
Wing On Co	7.25	7.30
Winsor Ind.	8.80	8.80
World Int'l	5.20	5.15

Hang Seng Index: 3956.69 Previous: 3938.72

Johannesburg

	Close	Prev.
AECI	10.70	10.70
Altech	85	85
Anglo Amer	114.75	114.25
Barlows	48.25	48.25
Blyvoor	6	6
Buffels	34	34.75
De Beers	86.50	86
Driefontein	37	35.65
Gencor	12.50	12.10
GFSA	66.75	66.75
Harmony	17	17
Highveld Steel	15.65	15.65
Kloof	29	28.25
Nedbank Grp	13.25	13.70
Randfontein	12.25	11.75
Rusplat	59	60
SA Brews	54.50	54.25
St Helena	22.95	22.25
Sasol	15.70	15.60
Welkom	13.25	13.25
Western Deep	105	104

Composite Stock Index: 3273 Previous: 3286

London

	Close	Prev.
Abbey Nat'l	3.04	3.02
Allied Lyons	1.48	6.37
Arjo Wiggins	2.82	2.74
Argyll Group	2.84	2.79
ASDA Group	6.35	0.57
Ass Brit Foods	4.89	4.87
BAA	4.60	4.58
BAe	6.90	4.10
Bank Scotland	1.25	1.19
Barclays	4.67	4.60
Bass	10.27	10.08
BAT	0.45	6.63
BET	2.26	2.18
BICC	6.67	4.11
Blue Circle	4.13	2.58
BOC Group	2.58	6.13
Boots	4.26	4.23
BP	3.37	3.37
Brit Airways	1.82	1.83
Brit Gas	2.81	2.80
Brit Steel	1.33	1.32
Brit Telecom	3.96	3.91
BTR	4.03	4.17
Cable Wire	5.70	5.73
Cadbury Sch	4.23	4.15
Comm Union	7.54	5.05
Courtaulds	4.78	4.65
Enterprise Oil	5.10	5.08
Eurotunnel	5.32	5.27
Fisons	4.62	4.54
Forte	2.67	2.70
GEC	1.99	1.95
Gen'l Acc	5.42	5.37
Glaxo	13.75	13.53
Grand Met	8.18	8.13
GRE	1.81	1.82
Guinness	10.23	10.17
GUS A	13.35	13.38
Hanson	10.23	2.26
Hawker Sidd	2.27	7.48
Hillsdown	2.22	2.20
ICI	13.24	13.02
Kingfisher	18	5.38
Ladbroke	2.60	2.58
Land Sec	7.49	5.40
Lasmo	3.03	3.05
Legal Gen Grp	5.44	4.23
Lloyds Bank	4.24	4
Lonrho	4.02	2.46
Lucas Ind	2.52	1.43
Marks Sp	2.79	2.72
Maxwell	1.64	1.67
MEPC	5.01	5
Midland Bk	2.50	2.48
Nat'l Power	1.63	1.65
NatWest	5.52	3.53
NthWst Water	3.76	3.68
Pearson	3.52	7.85
P & O	7.98	5.01
Pilkington	5.09	1.49
PowerGen	1.75	1.73
Prudential	2.55	2.54
Racal Elec	2.55	0.57
Rank Org	4.77	6.90
Reckitt Col	6.88	6.85
Redland	5.46	5.55
Reed Intl	0.58	4.71
Reuters	1.50	9.57
RMC Group	6.21	6.25
Rolls Royce	6.94	1.47
Rothmans	11.75	11.50
Royal Ins	3.66	3.58
Royal Scot	1.83	1.76
RTZ	5.80	5.66
Sainsbury	3.55	3.48
Scot Newcas	4.22	4.14
Sears Holds	0.90	0.91
Severn Trent	3.32	3.31
Shell	5.09	5.04
Smith Nephew	1.31	1.29
SmithKline B	6.20	7.50
Sun Alliance	3.40	3.41
Tarmac	1.97	2.03
Tate & Lyle	3.40	3.97
Tesco	2.49	2.43
Thorn EMI	4	7.96
Trafalgar Hse	2.67	2.42
TSB Group	8	1.44
Ultramar	7.81	2.33
Unilever	4.03	7.77
Utd Biscuits	2.47	3.95
War Loan 3½	37	36.88
Wellcome	7.53	7.47
Whitbread	4.83	4.75
Williams Hdgs	3.40	3.32
Willis Corroon	3.05	3.06

F.T. 30 Index: 2021.60 Previous: 2019.90 F.T.S.E. 100 Index: 2621.70 Previous: 2599.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3325	3280
Banco Central	4155	4155
Bco. Santander	5150	5120
Banesto	3700	3690
CEPSA	2270	N.A.
Dragados	2265	2290
Ercros	679	711
Iberdrola I	732	732
Telefonica	1135	1115

S.E. General Index: 274.40 Previous: 274.55

Milan

	Close	Prev.
Alenia	2700	2701
Banca Comm	4460	4495
Bastogi	187	187
Benetton group	9971	9960
Ciga hotels	2065	2140
CIR	2280	2270
Cred Ital	2440	2415
Enichem	1449	1440
Eridania	7555	7420
Ferfin	1940	1949
Ferfin Risp	1237	1251
Fiat SPA	5220	5210
Generali	25800	26050
IFI	14100	14125
Italcem	22100	22060
Italgas	3245	3220
Italmobiliare	73000	72000
Mediobanca	15180	14975
Montedison	1212	1224
Olivetti	2980	2900
Pirelli	1775	1790
RAS	17000	17280
Rinascente	7440	7381
Saipem	1820	1822
SIP	1138	1137
SME	3285	3294
Snia	1265	1275
Standa	33195	33200
Stet	1975	1965
Toro Assi Risp	21500	21650

MIB Index: 1042 Previous: 1043

Montreal

	Close	Prev.
Alcan Aluminum	22⅛	22⅝
Bank Montreal	37⅛	37¼
Bell Canada	43⅝	43⅝
Bombardier A	23⅛	23
Bombardier B	23⅛	23
Cambior	9⅛	9
Cascades	5⅝	5¾
Dominion Text A	7	6⅝
Donohue	11¼	11⅜
MacMillan Bl	17½	17¼
Natl Bk Canada	11	11
Power Corp.	15	15⅛
Provigo	11½	11⅝
Quebec Tel	16⅝	16⅝
Quebecor A	18½	N.Q.
Quebecor B	18	18
Teleglobe	10	10
Videotron	12½	12½

Industrials Index: 1538.29 Previous: 1532.20

Paris

	Close	Prev.
Accor	786	804
Air Liquide	688	690
Alcatel Alsthom	602	604
Bancaire (Cie)	541	542
BIC	759	735
Bouygues	600	608
BSN-GD	954	954
Carrefour	2114	2099
C.C.F.	178	173.80
Cerus	133.90	134.10
Chargeurs	917	914
Club Med	470.50	468
Elf-Aquitaine	406	408
Gen. Eaux	2484	2485
Eurodisneyland	134.50	135.10
Hachette	188	185
Havas	495.50	498.20
Imetal	284.50	284
Lafarge Coppee	361	361.30
Legrand	3999	3980
Lyon. Eaux	540	540
Oreal (L')	664	669
L.V.M.H.	4208	4215
Matra	190.90	192.20
Merlin Gerin	533	539
Michelin B	126	126.90
Moulinex	159.80	159
Paribas	441	440
Pechiney Intl	169.50	167.10
Pernod-Ricard	1252	1257
Perrier	1366	1350
Peugeot	618	620
Printemps (Au)	883	881
Radiotechnique	505	516
Raff. St. Louis	1422	1448
Redoute (La)	4740	4700
Saint Gobain	473.60	477
Sanofi	980	986
S.E.B.	1690	1695
Ste Generale A	460.60	458
Suez	319	319
Thomson-CSF	154.30	154.50
Total	876	878
U.A.P.	530	524
Valeo	533	534

CAC 40 Index: 1880.59 Previous: 1883.80

Sao Paulo

	Close	Prev.
Banco do Brasil	164	164
Bradesco	9.75	9.71
Brahma	60	74
Paranapanema	5	4.70
Petrobras	1799	1750
Vale Rio Doce	336	323
Varig	54	57

Bovespa Index: 24473 Previous: 24134

Singapore

	Close	Prev.
Cerebos	2.36	2.37
City Dev.	3.26	3.28
DBS	11.60	11.40
Fraser Neave	8	8.15
Genting	6.25	6.35
Golden Hope Pl	1.11	1.11
Haw Par	2.44	2.40
Hume Industries	3	3.18
Inchcape	2.72	2.76
Keppel	6.90	7.20
KL Kepong	2.14	2.16
Lum Chang	0.98	0.97
Malayan Banks	3.70	3.72
OCBC	8.60	8.50
OUB	4.40	4.26
OUE	6.55	6.40
Sembawang	6.95	6.85
Shangrila	5.20	5.25
Sime Darby	2.13	2.13
SIA	13	12.90
S'pore Land	5.20	5.05
S'pore Press	8.55	8.70
Sing Steamship	2.15	2.14
Straits Trading	2.48	2.57
UOB	6	6.85
UOL	1.49	1.50

Straits Times Ind.: 1368.63 Previous: 1373.11

Stockholm

	Close	Prev.
AGA	325	310
Asea	390	388
Astra -A	485	486
Atlas Copco	263	264
Electrolux B	271	269
Ericsson	161	159
Esselte-A	125	128
Handelsbanken	107	102
Norsk Hydro	185	186
Procordia AF	190	195
Providentia	100	98
Sandvik A	356	358
SCA-A	105	103
S-E. Banken	58.50	57
Skandia F	190	190
Skanska	155	153
SKF	111	118
Stora	311	318
Trelleborg B	106	104
Volvo	352	350

Affaersvaerlden: 1049.10 Previous: 1044.60

Sydney

	Close	Prev.
ANZ	3.85	3.86
BHP	13.95	13.95
Boral	3.28	3.27
Bougainville	0.75	0.72
Coles Myer	10.75	10.65
Comalco	3.56	3.60
CRA	13.40	13.35
CSR	4.90	4.85
Dunlop	5.36	5.30
Fosters Brew	1.72	1.70
ICI Australia	4.55	4.41
Magellan	2.20	2.17
MIM	2.09	2.07
Nat Aust Bank	7.24	7.18
News Corp	10.85	10.85
Nine Network	0.67	0.66
Nmndy Poseidon	1.19	1.16
N Broken Hill	2.56	2.54
QCT Resources	1.10	1.14
Santos	3.13	3.23
TNT	1.11	1.12
Western Mining	4.75	4.84
Westpac Banking	4.47	4.54
Woodside	3.76	3.75

All ordinaries index: 1542.10 Previous: 1538.60

Tokyo

	Close	Prev.
Akai Electr	1100	1080
Asahi Chemical	786	792
Asahi Glass	1250	1250
Bank of Tokyo	1400	1380
Bridgestone	1180	1190
Canon	1500	1520
Casio	1410	1440
C.Itoh	686	695
Dai Nippon Print	1550	1540
Daiwa House	2010	2020
Daiwa Securities	1280	1280
Fanuc	4450	4450
Fuji Bank	2650	2610
Fuji Photo	3418	3420
Fujitsu	977	992
Hitachi	1030	1060
Hitachi Cable	1000	1000
Honda	1580	1600
Ito Yokado	4580	4640
Japan Airlines	1230	1240
Kajima	1480	1510
Kansai Power	2880	2890
Kawasaki Steel	410	408
Kirin Brewery	1470	1470
Komatsu	812	838
Kubota	684	691
Kyocera	5670	5650
Matsu Elec Inds	1570	1560
Matsu Elec Wks	1430	1460
Mitsubishi Bk	2670	2630
Mitsubishi Kasei	593	553
Mitsubishi Elec	643	650
Mitsubishi Hev	753	756
Mitsubishi Corp	1350	1340
Mitsui and Co	818	832
Mitsukoshi	1110	1130
Mitsumi	1690	1650
NEC	1300	1300
NGK Insulators	1070	1050
Nikko Securities	943	930
Nippon Kogaku	987	995
Nippon Oil	993	1000
Nippon Steel	429	429
Nippon Yusen	640	645
Nissan	699	706
Nomura Sec	1700	1680
NTT (SF)	8353	8387
Olympus Optical	1480	1510
Pioneer	3740	3770
Ricoh	680	700
Sanyo Elec	546	550
Sharp	1480	1520
Shimazu	770	787
Shinetsu Chem	1620	1630
Sony	5420	5460
Sumitomo Bk	2250	2210
Sumitomo Chem	462	466
Sumi Marine	1030	1050
Sumitomo Metal	436	432
Taisei Corp	914	921
Taisho Marine	1030	1070
Takeda Chem	1530	1560
TDK	5680	5690
Teijin	570	582
Tokyo Marine	1350	1360
Tokyo Elec Pw	3780	3710
Toppan Printing	1410	1410
Toray Ind.	660	674
Toshiba	685	698
Toyota	1570	1580
Yamaichi Sec	900	880

Nikkei 225: 23916 Previous: 23967 Topix Index: 1832 Previous: 1837

Toronto

	Close	Prev.
Abitibi Price	15¼	15⅝
Agnico Eagle	4.20	4.05
Air Canada	7½	7⅝
Alberta Energy	13⅝	13¼
Am Barrick Res	24⅝	24⅛
BCE	44	44
Bk Nova Scotia	19⅝	19½
BC Gas	16⅛	16¼
BC Phone	19⅞	19¾
BF Realty Hds	0.34	0.12
BP Canada	13¼	13½
Bramalea	4.40	4.30
Brunswick	7⅛	7
CAE	7⅝	7¼
Campeau	0.50	0.50
CIBC	31⅛	31¼
Canadian Pacific	17⅞	18⅛
Can Packers	16	15⅞
Can Tire A	22⅛	21⅞
Canadian Turbo	1.86	1.86
Cantor	21½	21½
Cara	5⅝	5½
CCL Ind B	10⅝	10½
Cineplex	3.80	3.90
Cominco	20¾	20¾
Conwest Expl A	11½	11½
Corona Intl	6⅞	6
Denison Min B	0.24	0.24
Dickenson Min A	2.90	2¾
Dofasco	17¾	17⅝
Dylex A	3.90	3.80
Echo Bay Mines	9	8¾
Equity Silver A	1.15	1.05
FCA Intl	5¼	5⅝
Fed Ind A	7¾	7⅝
Fletcher Chall A	15¾	15⅝
FPI	5⅝	5⅝
GoldCorp	3¼	3.10
Grafton Group	2¼	2¼
Gulf Cda Res	8	8
Hees Intl	16	16½
Hemlo Gld Mines	9⅝	9¼
Hollinger	11¼	11⅝
Horsham	10⅛	10
Hudson's Bay	34	34⅛
Imasco	31⅞	32¼
Inco	35⅛	35
Interprov Pipe	30⅞	31
Jannock	16	15½
Labatt	25⅛	25⅛
Loblaw Co	19⅝	19¼
Mackenzie	6½	6½
Magna Intl A	14⅞	15⅛
Maritime	20	20
Mark Res	6⅞	6¾
MacLean Hunter	10¼	10
Molson A	30½	30⅝
Noma Ind A	7⅛	7
Noranda Inc	17	16⅞
Noranda Forest	7⅜	7⅛
Norcen Energy	22½	22⅜
Nova Corp	7¾	7⅝
Oshawa	22⅞	24
Pagurin A	5¼	5⅝
Placer Dome	12⅛	12
Poco Petroleum	7¼	7½
PWA Corp	4¼	4.28
Quebec Sturgeon	0.15	0.15
Rayrock	6	6¼
Renaissance	14⅛	14¼
Rogers B	11	11
Rothmans	71	71
Royal Bank Can	26⅛	26⅜
Royal TrustCo	8½	9⅛
Sceptre Res	2.55	2.55
Scott's Hosp	16½	16⅜
Seagram	127	126¾
Sears Can	11⅞	11⅛
Shell Can	43½	43⅝
Sherritt Gordon	7	7⅛
SHL Systemhse	5	5
Southam	15⅞	16
Spar Aerospace	14⅞	14½
Stelco A	5½	5⅝
Teck B	18⅛	18¼
Thomson News	14⅝	14½
Toronto Domn	17⅛	17⅞
Torstar B	22⅛	21½
Transalta Util	12⅛	12½
TransCda Pipe	16¼	16⅛
Trilon Finl A	12⅝	12⅛
Trimac	8½	8½
Trizec A	11	11
Unicorp Energy	1.70	1.95
Woodward's Ltd	2⅝	2⅝

TSE 300 Index: 3387.88 Previous: 3381.80

Zurich

	Close	Prev.
Adia Intl	790	802
Alusuisse	1005	1025
Leu Holdings	1770	1740
Brown Boveri	4410	4460
Ciba Geigy	3080	3070
CS Holding	2050	2050
Elektrow	2730	2760
Fischer	1275	1275
Interdiscount	2780	2840
Jelmoli	1615	1615
Landis Gyr	1070	1070
Moevenpick	3850	3850
Nestle	8160	8180
Oerlikon-B	388	397
Pargesa Hld	1240	1180
Roche Holding B	4930	4940
Safra Republic	83	83
Sandoz	2090	2150
Schindler	4500	4600
Sulzer	480	479
Surveillance	7250	7220
Swissair	750	750
SBC	306	308
Swiss Reinsur	502	493
Swiss Volksbank	1160	1170
Union Bank	3340	3360
Winterthur	3550	3480
Zurich Ins	1960	1950

SBS Index: 608.80 Previous: 608.80

U.S. FUTURES

Via Associated Press Sept. 30

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.35¾	2.72½	Dec	3.31½	3.35¼	3.30½	3.32½	+.01
3.70¾	2.79	Mar	3.34½	3.39	3.34	3.36¼	+.00¾
3.32½	2.80½	May	3.28¾	3.32¾	3.28¾	3.30	+.02½
3.16½	2.79	Jul	3.15	3.17¾	3.14½	3.16¼	+.01
3.22	2.92	Sep	3.23½	3.23½	3.23½	3.23	+.01
Est. Sales		Prev. Sales 12,133					
Prev. Day Open Int. 56,892 up 2							

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

Dec	3.32	3.36½	3.32	3.36 +	.02
Mar	3.32	3.37½	3.31½	3.35¾ +	.01¾
May	3.28¼	3.31¼	3.28¼	3.30½ +	.03
Jul	3.14	3.18	3.14	3.17¼ +	.02¾
Sep				3.14	

Est.Sales Prv.Sales 5,262 Prev.Day Open Int 34,213 Chg. +689

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.45½	2.50¼	2.45½	2.49¼	+.03
2.77¼	2.28½	Mar	2.54	2.58½	2.54	2.57¼	+.02¾
2.79½	2.34¾	May	2.59¾	2.63½	2.59	2.62½	+.03
2.82	2.39½	Jul	2.62	2.66	2.62	2.65	+.02¾
2.65	2.36½	Sep	2.52½	2.56½	2.52½	2.54¾	+.02
2.59¾	2.36½	Dec	2.49	2.57¾	2.48¾	2.50½	+.01¾
		Mar				2.57½	+.01½
Est. Sales		Prev. Sales 33,851					
Prev. Day Open Int.222,616 up 1,148							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.83	5.93	5.82½	5.87	+.01¾
6.59	5.27½	Jan	5.95¾	6.04	5.93½	5.98	+.01¾
6.66	5.38	Mar	6.05	6.14¼	6.04	6.08¼	+.02
6.68	5.47	May	6.11	6.21½	6.11	6.16¼	+.02¾
6.68	5.62½	Jul	6.17	6.26	6.16	6.21	+.02½
6.60	5.90	Aug	6.17½	6.23	6.17	6.20	+.05
6.28	5.57	Sep	5.94	6.00	5.94	5.94	+.01
6.20¾	5.57	Nov	5.86	5.91½	5.85	5.86½	+.01¼
Est. Sales		Prev. Sales 30,713					
Prev. Day Open Int.108,406 up 1,784							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
201.00	159.90	Oct	190.50	194.20	190.30	192.80	+1.70
198.50	160.00	Dec	188.70	192.20	188.40	191.10	+1.70
197.00	161.30	Jan	186.80	190.10	186.50	189.40	+2.10
180.00	163.50	Mar	184.50	188.00	184.50	187.30	+2.00
194.00	164.50	May	182.00	185.20	182.00	184.30	+1.40
196.00	166.00	Jul	181.50	184.20	181.20	183.20	+1.50
188.50	172.50	Aug	182.00	182.00	182.00	182.00	+1.50
186.00	173.00	Sep	179.00	180.00	178.50	180.00	+1.00
191.10	190.00	Oct	191.00	191.00	190.00	191.50	+.50
195.00	190.50	Dec	192.00	192.00	192.00	192.00	+.30
Est. Sales		Prev. Sales 22,576					
Prev. Day Open Int. 69,413 up 1,091							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.90	18.50	Oct	20.00	20.14	19.90	19.91	—.13
24.05	4.00	Dec	20.38	20.51	20.26	20.27	—.12
24.15	19.00	Jan	20.53	20.71	20.45	20.48	—.10
24.10	19.32	Mar	20.88	21.00	20.75	20.77	—.12
23.90	19.62	May	21.35	21.35	21.05	21.05	—.11
24.30	19.90	Jul	21.65	21.65	21.43	21.35	—.18
22.30	20.05	Aug	21.80	21.80	21.55	21.55	—.10
22.30	21.20	Sep	21.75	21.90	21.75	21.75	—.05
22.30	21.80	Oct				21.65	—.15
22.60	21.85	Dec	22.00	22.00	22.00	21.90	—.05
Est. Sales		Prev. Sales 26,098					
Prev. Day Open Int. 62,961 off 1,448							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	74.70	74.97	74.50	74.90	—.10
77.27	71.15	Dec	76.50	76.90	76.40	76.77	—.08
76.70	71.00	Feb	74.22	74.60	74.20	74.35	—.12
77.00	72.10	Apr	75.00	75.38	74.93	75.12	—.08
75.15	70.25	Jun	72.35	72.50	72.35	72.50	—.20
72.60	69.25	Aug	70.85	70.85	70.52	70.52	—.10
72.00	69.80	Oct				71.70	
Est. Sales		Prev. Sales 13,851					
Prev. Day Open Int. 71,334 off 654							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.30	80.20	Oct	86.30	86.40	85.80	86.32	—.28
88.10	80.90	Nov	86.45	86.60	86.05	86.40	—.35
87.80	80.80	Jan	85.67	85.85	85.35	85.57	—.30
87.10	80.27	Mar	84.60	84.65	84.25	84.57	—.33
87.00	79.95	Apr	84.06	84.07	83.80	84.85	—.25
86.50	78.95	May	82.85	83.00	82.75	82.75	—.10
82.70	80.50	Aug				82.70	
Est. Sales		Prev. Sales 2,225					
Prev. Day Open Int. 12,139 off 96							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	46.35	46.35	45.67	45.92	—1.25
48.97	42.00	Dec	44.60	45.00	44.20	44.72	—.93
48.25	41.60	Feb	43.90	44.10	43.30	43.72	—.78
46.62	40.70	Apr	41.50	41.75	41.10	41.52	—.55
50.60	45.55	Jun	46.25	46.30	45.95	46.20	—.40
48.20	45.60	Jul	46.00	46.00	46.00	46.45	—.25
46.85	44.47	Aug	44.55	44.77	44.55	44.82	—.25
42.00	40.58	Oct	41.40	41.40	41.25	41.35	—.10
Est. Sales		Prev. Sales 4,921					
Prev. Day Open Int. 18,773 off 378							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	43.80	Feb	46.40	46.90	46.25	46.50	—1.70
61.00	43.00	Mar	46.60	46.85	46.30	46.52	—1.55
58.20	44.50	May	47.70	47.75	47.40	47.70	—1.70
57.00	44.90	Jul	48.00	48.00	47.40	47.80	—1.40
51.00	42.55	Aug	46.55	46.55	46.00	45.95	—1.12
Est. Sales		Prev. Sales 2,474					
Prev. Day Open Int. 7,214 off 336							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	81.40	Dec	84.50	84.75	81.65	82.90	—2.80
107.50	85.00	Mar	87.70	87.75	85.15	86.40	—2.95
108.00	87.40	May	89.85	89.85	87.40	88.55	—3.10
108.00	90.50	Jul	92.00	92.00	89.50	92.00	—2.00
108.00	92.25	Sep	93.50	93.50	92.40	93.00	—3.80
107.25	98.00	Dec	96.00	96.50	95.58	97.90	—2.30
Est. Sales		Prev. Sales 13,041					
Prev. Day Open Int. 44,841 up 1,189							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	9.55	9.71	9.50	9.62	+.03
10.14	7.56	Mar	9.17	9.15	8.95	9.01	—.16
9.77	7.65	May	9.02	9.03	8.88	8.90	—.16
9.16	7.80	Jul	9.00	9.08	8.86	8.89	—.14
9.06	7.93	Oct	9.03	8.95	8.81	8.81	—.14
Est. Sales		Prev. Sales 17,630					
Prev. Day Open Int.103,904 off 1,968							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1525	953	Dec	1202	1224	1197	1220	+10
1538	997	Mar	1258	1277	1253	1273	+10
1385	1026	May	1292	1307	1288	1305	+12
1385	1056	Jul	1320	1330	1318	1332	+12
1370	1080	Sep	1342	1360	1342	1360	+20
1400	1119	Dec	1400	1400	1400	1400	+17
1432	1272	Mar				1435	+17
1442	1210	May				1460	+17
1447	1294	Jul				1485	+22
Est. Sales		Prev. Sales 5,027					
Prev. Day Open Int. 54,872 up 577							
Est. Sales		Prev. Sales 5,027					
Prev. Day Open Int. 54,872 up 577							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
126.90	111.00	Nov	125.00	125.50	123.00	123.00	—1.10
125.10	112.65	Jan	124.00	124.50	122.05	122.10	—.70
125.40	113.60	Mar	124.75	124.75	122.50	123.00	—.60
126.00	115.00	May				123.00	—.60
124.00	115.25	Jul	125.20	125.20	124.00	124.00	—.60
120.30	118.00	Sep	124.00	124.00	124.00	124.00	—.60
125.60	118.00	Nov				124.00	—.60
		Jan				124.00	—.60
Est. Sales		Prev. Sales 574					
Prev. Day Open Int. 11,834 up 36							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.50	95.30	Oct	109.35	109.35	107.30	107.50	—1.85
107.80	95.70	Nov	106.20	106.20	105.80	106.15	—1.75
108.50	94.50	Dec	106.75	106.75	104.30	104.90	—1.80
105.50	95.00	Jan	103.20	103.20	103.20	103.20	—1.70
105.10	95.00	Feb	103.60	103.60	103.60	102.85	—1.80
106.80	93.90	Mar	103.90	103.90	102.20	102.45	—1.40
103.00	93.50	Apr	102.40	102.40	102.40	101.90	—1.25
106.20	93.30	May	102.20	102.20	101.70	101.40	—1.15
102.00	95.10	Jun				101.00	—1.10
103.80	92.80	Jul	101.50	101.50	101.50	100.45	—1.10
99.70	98.70	Aug				100.10	—1.05
103.45	92.80	Sep	99.40	99.40	99.40	99.75	—1.05
100.50	91.60	Dec	99.00	99.00	99.00	99.05	—.95
98.00	2.50	Jan				98.75	—.90
98.00	92.80	Mar	99.00	99.00	98.80	98.35	—.75
97.60	93.70	May				98.00	—.75
97.00	96.80	Jul				97.70	—.75
Est. Sales		Prev. Sales 5,123					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	398.0	Oct				413.0	+5.5
386.0	386.0	Nov				414.9	+5.4
623.5	374.0	Dec	417.0	422.0	416.0	417.3	+5.3
596.0	391.0	Jan	421.8	421.0	421.8	419.5	+5.3
613.0	382.0	Mar	424.5	428.5	423.5	424.0	+5.3
589.0	385.0	May	430.5	431.5	427.5	428.4	+5.4
557.0	395.0	Jul	435.5	435.5	435.5	432.7	+5.5
483.0	408.0	Sep				437.3	+5.5
507.0	408.0	Dec	446.0	447.0	445.0	444.5	+5.5
505.0	440.0	Jan				447.2	+5.5
513.0	429.0	Mar				452.0	+5.5
473.0	438.0	May				457.6	+5.6
464.0	439.0	Jul				463.0	+5.6
Est. Sales		Prev. Sales 10,620					
Prev. Day Open Int.							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	352.00	356.00	352.00	353.10	+4.10
451.50	334.50	Jan	356.80	361.00	356.00	356.90	+3.70
438.50	339.50	Apr	361.50	363.50	361.50	360.80	+4.00
427.50	342.00	Jul	365.00	365.00	365.00	364.60	+4.00
404.00	356.50	Oct				372.10	+4.50
Est. Sales		Prev. Sales 5,006					
Prev. Day Open Int.							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	83.00	83.25	82.00	82.50	+.10
135.75	80.30	Mar	83.50	84.00	82.50	83.35	+.10
101.75	83.50	Jun				84.35	+.10
Est. Sales		Prev. Sales 229					
Prev. Day Open Int.							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
476.00	343.00	Oct	352.50	356.10	352.50	354.00	+4.90
347.00	346.80	Nov				355.60	+4.30
483.00	346.00	Dec	355.50	359.50	355.00	357.30	+4.90
456.50	349.80	Feb	358.50	361.60	358.50	360.20	+4.90
446.00	354.00	Apr	362.50	363.80	362.20	363.00	+5.00
467.00	355.00	Jun	366.30	366.30	366.00	365.90	+5.00
426.50	359.60	Aug	368.00	369.80	368.00	368.90	+5.00
410.80	364.20	Oct				371.90	+5.00
406.80	366.00	Dec	376.40	376.40	374.20	375.00	+5.00
404.20	404.20	Feb	378.00	378.00	378.00	378.20	+5.00
410.00	375.00	Apr				381.40	+5.00
411.80	376.40	Jun				384.70	+5.00
Est. Sales		Prev. Sales 20,420					
Prev. Day Open Int.							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.20	92.24	Dec	94.92	94.94	94.92	94.93	+.01
95.20	93.42	Mar	94.98	95.01	94.98	95.01	+.01
94.86	93.15	Jun	94.88	94.89	94.86	94.87	+.01
94.50	93.87	Sep				94.60	+.06
93.98	93.98	Dec				94.11	+.05
Est. Sales		Prev. Sales 3,781					
Prev. Day Open Int. 47,428 up 501							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
03.130	98.190	Dec	103.130	103.180	103.125	103.175	+.060
02.205	99.250	Mar				102.200	+.060
Est. Sales		Prev. Sales 19,012					
Prev. Day Open Int. 84,262 off 5,130							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-15	95-15	Dec	102-14	102-21	102-12	102-19	+6
101-24	95-6	Mar	101-23	101-28	101-23	101-28	+6
99-13	98-11	Jun				101-5	+5
Est. Sales		Prev. Sales 26,650					
Prev. Day Open Int. 94,033 off 5,971							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100	85-19	Dec	100-1	100-4	99-23	100	+4
99-5	85-14	Mar	99-4	99-9	98-31	99-7	+4
98-11	85-3	Jun	98-10	98-13	98-10	98-13	+4
97-11	87-14	Sep	97-17	97-17	97-17	97-21	+4
96-17	85-6	Dec	96-27	97-2	96-26	97	+4
95-31	90-16	Mar	96-8	96-13	96-6	96-13	+4
92-29	90-22	Jun				95-28	+4
94-14	90	Sep				95-12	+4
94	93-31	Dec				94-30	+4
93-18	90	Mar	94-21	94-21	94-17	94-17	+4
Est. Sales		Prev. Sales 291,284					
Prev. Day Open Int 310,245 up 4,250							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
94-19	1-22	Dec	94-18	94-22	94-15	94-21	+4
94-2	88	Mar	94-1	94-1	94	94-5	+4
Est. Sales		Prev. Sales 1,831					
Prev. Day Open Int. 8,647 up 390							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.35	90.04	Dec	94.36	94.37	94.33	94.35	+.01
94.46	90.09	Mar	94.46	94.48	94.44	94.46	+.01
94.27	90.35	Jun	94.29	94.30	94.26	94.29	+.03
93.90	90.32	Sep	93.92	93.95	93.91	93.94	+.05
93.32	90.24	Dec	93.35	93.38	93.34	93.38	+.06
93.17	90.28	Mar	93.19	93.23	93.17	93.22	+.06
92.87	90.27	Jun	92.90	92.93	92.88	92.93	+.06
92.62	90.27	Sep	92.65	92.68	92.62	92.68	+.06
92.27	90.21	Dec	92.30	92.33	92.28	92.33	+.06
92.27	90.24	Mar	92.29	92.32	92.28	92.32	+.06
92.14	90.40	Jun	92.14	92.19	92.14	92.19	+.06
92.00	90.36	Sep	92.80	92.04	92.00	92.04	+.06
91.74	90.71	Dec	91.74	91.79	91.73	91.79	+.05
91.77	90.75	Mar	91.76	91.79	91.75	91.79	+.04
91.66	90.71	Jun	91.68	91.71	91.67	91.71	+.04
91.61	91.53	Sep	91.61	91.64	91.60	91.64	+.04
Est. Sales		Prev. Sales 150,427					
Prev. Day Open Int. 892,072 off 536							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7334	1.7366	1.7318	1.7338	+84
1.7120	1.5670	Mar	1.7160	1.7184	1.7150	1.7166	+82
1.6830	1.6830	Jun				1.7000	+78
Est. Sales		Prev. Sales 15,352					
Prev. Day Open Int. 24,426 up 1,889							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8769	.8175	Dec	.8787	.8788	.8777	.8780	+14
.8721	.8268	Mar	.8739	.8739	.8730	.8732	+14
.8663	.8330	Jun				.8684	+14
.8610	.8420	Sep				.8639	+14
.8585	.8520	Dec				.8595	+14
Est. Sales		Prev. Sales 3,377					
Prev. Day Open Int. 27,174 up 352							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5963	.5975	.5955	.5963	+29
.5910	.5353	Mar	.5906	.5923	.5900	.5909	+28
.5825	.5322	Jun				.5857	+27
Est. Sales		Prev. Sales 46,780					
Prev. Day Open Int. 54,897 off 1,631							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007559	.006997	Dec	.007509	.007515	.007493	.007510	+17
.007525	.007000	Mar	.007506	.007506	.007506	.007503	+14
.007485	.007150	Jun	.007501	.007501	.007501	.007501	+12
.007280	.007280	Sep				.007506	+11
.007520	.007512	Dec				.007513	+10
Est. Sales		Prev. Sales 15,673					
Prev. Day Open Int. 59,471 up 1,300							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6856	.6869	.6845	.6857	+16
.6995	.6267	Mar	.6810	.6827	.6805	.6817	+15
.6675	.6675	Jun				.6783	+14
Est. Sales		Prev. Sales 19,525					
Prev. Day Open Int. 24,010 up 1,375							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	62.30	Oct	61.60	62.25	61.60	62.60	—.05
74.25	63.57	Dec	64.30	64.64	63.75	64.18	—.46
77.15	64.65	Mar	66.15	66.15	65.60	65.90	—.55
92.25	65.10	May	66.85	67.00	66.45	66.51	—.59
77.70	66.50	Jul	67.60	67.61	67.25	67.35	—.50
70.60	66.35	Oct	66.06	66.06	66.06	65.80	—.82
69.00	65.65	Dec	66.00	66.20	65.70	65.70	—.65
		Mar				67.25	+.10
Est. Sales		Prev. Sales 3,715					
Prev. Day Open Int. 36,929 up 146							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	51.30	Oct	63.40	64.00	63.25	63.90	+.37
78.00	52.30	Nov	64.60	65.00	64.45	64.45	—.12
82.62	53.30	Dec	65.70	66.20	65.55	65.70	—.14
69.18	51.40	Jan	66.20	66.45	66.00	66.20	—.09
67.30	52.25	Feb	64.70	65.00	64.60	64.80	+.86
64.50	51.40	Mar	61.90	62.20	61.70	61.90	—.84
61.80	50.00	Apr	59.40	59.70	59.40	59.65	+.16
57.45	52.75	Aug	57.05	57.10	57.00	57.85	—.04
Est. Sales		Prev. Sales 28,302					
Prev. Day Open Int.142,300 off 1,560							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.10	17.20	Nov	22.25	22.32	22.19	22.24	—.08
27.70	17.10	Dec	22.15	22.24	22.11	22.13	—.10
27.60	17.25	Jan	21.98	22.05	21.94	21.97	—.05
27.00	17.50	Feb	21.77	21.82	21.74	21.79	—.02
26.75	17.25	Mar	21.58	21.62	21.55	21.59	—.02
26.50	17.50	Apr	21.39	21.42	21.34	21.40	—.01
24.60	17.30	May	21.20	21.20	21.17	21.20	—.04
24.50	17.70	Jun	21.07	21.12	21.06	21.12	
22.11	17.90	Jul	20.97	21.04	20.95	21.00	—.02
21.33	17.75	Aug	20.85	20.85	20.85	20.85	—.10
21.35	18.85	Oct	20.83	20.83	20.80	20.83	—.06
24.00	18.25	Dec	20.85	20.86	20.85	20.85	—.04
20.91	20.10	Jan	20.85	20.85	20.85	20.85	—.03
20.91	20.50	Feb	20.85	20.85	20.85	20.85	—.04
Est. Sales		Prev. Sales 80,433					
Prev. Day Open Int.283,926 up 5,657							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
86.75	49.75	Oct	62.90	63.00	61.75	62.00	—1.01
64.75	48.60	Nov	62.10	62.20	61.40	61.40	—.69
75.25	47.75	Dec	61.00	61.10	60.55	60.55	—.38
61.60	47.00	Jan	60.10	60.25	59.80	59.80	—.09
61.35	50.70	Feb	60.10	60.40	60.10	60.25	+.21
62.60	50.50	Mar	61.40	61.40	61.25	61.25	+.21
66.40	57.30	Apr	64.80	65.00	64.80	65.00	+.23
63.80	58.00	Jun	63.50	63.60	63.50	63.60	+.48
63.00	58.60	Jul	62.24	62.25	62.24	62.25	+.43
61.10	58.00	Aug	60.90	60.90	60.90	60.90	+.38
Est. Sales		Prev. Sales 24,120					
Prev. Day Open Int.							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	388.40	391.00	386.40	390.30	+1.55
403.20	380.00	Mar	391.10	393.30	389.20	392.80	+1.60
400.40	392.50	Jun				395.35	+1.75
		Sep				398.90	+2.90
Est. Sales		Prev. Sales 39,068					
Prev. Day Open Int.139,551 up 911							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	213.50	215.00	212.40	214.50	+.85
220.35	207.50	Mar	215.00	215.85	215.00	215.70	+.85
218.20	208.90	Jun				216.90	+.85
		Sep				218.10	+.85
Est. Sales		Prev. Sales 4,996					
Prev. Day Open Int. 4,828 up 235							

Commodity Indexes

	Close	Previous
Moody's	1,019.90	1,020.50
Reuters	1,631.00	1,645.60
Dow Jones Futures	123.06	123.46
Comm. Research	215.57	215.94

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Asda Seeks £357 Million Through Rights Issue

Compiled by Our Staff From Dispatches

LONDON — The troubled British food retailer Asda Group PLC said Monday that it was seeking to raise £357 million ($619.7 million) through a rights issue of 1.06 billion new shares at 35 pence each.

While the move by the heavily indebted group had been widely anticipated, the new shares were priced well below market expectations of 40 to 45 pence, and at a 38 percent discount to Asda's closing price on Friday of 56 pence.

Asda shares fell after the announcement, closing 10.5 pence lower at 45.5 pence on the London Stock Exchange.

The share issue is based on the right to nine new shares for each 10 held. The issue is completely underwritten by S. G. Warburg & Co.

Market sources said that Warburg had been sounding out the market last week and had been told by institutional investors that Asda had to drop the intended price.

"The price of the offer is a reflection of a serious deterioration in the group's circumstances," said Tony MacNeary, sector analyst with County NatWest. "The sad fact is, they are only plugging a short-term gap."

"There is a risk that a substantial proportion of the offer will be left with the underwriters," he added.

Asda also said that it planned to announce an interim dividend of not less than 1.25 pence and expected a final dividend of not less than 0.85 pence, resulting in an aggregate dividend of 2.1 pence per share for the financial year ending May 2, 1992.

Asda shares had declined 35 percent since the company's chairman, Sir Godfrey Messervy, told the annual general meeting two weeks ago that he expected a significant deterioration in annual results in the current financial year.

Asda, Britain's fourth-largest food retailer with just over 10 percent of the market, said the new share issue was conditional on reorganization of some existing debt, in the absence of which, "covenant breaches will or may occur in respect of the current financial year."

The current schedule of debt repayment, which includes £290 million in October and November, "has the potential to put in jeopardy the group's longer-term banking commitments and also to limit severely the group's ability to refinance those borrowings, which mature in the very near future," Asda said.

(Reuters, AFP)

New Chief For Insurer Eagle Star

Reuters

LONDON — The resignation of the chairman and chief executive of Eagle Star, a unit of BAT Industries PLC, could spell a tighter focus on financial services at the loss-plagued insurance company, analysts said Monday.

BAT said Michael Butt resigned as head of Eagle Star Holdings PLC and as a director of the parent tobacco and financial-services conglomerate.

Analysts expected the market to respond positively to news that Mr. Butt would be replaced by Brian Garroway, the BAT deputy chairman who recently guided the life insurance unit Allied Dunbar after its top management left to form a rival company.

Eagle Star last month blamed unprecedented losses on its British mortgage-indemnity account and poor performance elsewhere in its U.K. general-insurance business for a large part of its £189 million ($328 million) pretax loss for the first six months of 1991.

Soviets Say IMF Association Is Near

Relationship Would Bring Economic Advisers to Moscow

Reuters

MOSCOW — The Soviet Union hopes to win special associate status in the International Monetary Fund "in the nearest future" and sees no need to make a formal application, a senior Soviet official said on Monday.

It was also revealed Monday in Moscow that Russia would accept responsibility for 60 percent of Soviet foreign debt in any future economic union of the republics.

Sergei Birulyov, deputy head of the Foreign Ministry's economic department, said no further formal request was needed after Moscow's application in July for full IMF and World Bank membership.

Mr. Birulyov said Moscow and the Fund agreed that associate status would be a prelude to full membership.

Mr. Birulyov was commenting on statements by IMF officials last week that the Fund was ready to make the Soviet Union a special associate within days but could only do so once Moscow asked specifically for this.

Such a status would allow the Soviet Union to draw on IMF expertise in overhauling its economy.

In order to receive loans from the IMF and World Bank, however, Moscow would be required to hold full membership in both bodies. Western leaders are unwilling to grant this until they see more movement to a free market.

Russia would assume about 60 percent of the Soviet Union's foreign debt in any future economic union of the republics, Henning Christophersen, the European Commissioner for Economic Affairs, was told on Monday. Sixty percent would correspond roughly to Russia's share of the total economic output of the Soviet Union.

He said Georgy Matyukhin, chairman of the central bank of the Russian Republic, had quoted the figure at a meeting with a European Community delegation. Soviet foreign debt was reported to be $68 billion as of Sept. 1.

Grim Profit Reports Due This Week

Compiled by Our Staff From Dispatches

BRUSSELS — Arbed SA, the Luxembourg steelmaker, is expected later this week to announce a sharp drop in first-half 1991 profit, along with several other prominent European companies.

Arbed, which publishes figures on Wednesday, has not escaped the general downturn in the European steel sector, analysts said, but they declined to give precise figures.

"First-half 1991 consolidated current profit will drop at least 50 percent," the most optimistic analyst said.

In the year-earlier period, Arbed's consolidated net profit, including minority interests, was 6.0 billion Luxembourg francs ($173 million).

In London, the electronic consumer-goods group Amstrad PLC is expected Thursday to post a sharp drop in annual pretax profit, at £15 million to £20 million ($26 million to $35 million) compared with £43.75 million for the previous year.

After the company announced a £20 million exceptional write-down in June against its PC-2000 series computers, analysts will be alert to a possible wider write-down.

In Paris, the aircraft engine maker SNECMA reported a 39 million French franc ($6.8 million) first-half net profit, down 36 percent from the 60.9 million franc profit in the year-ago period.

Société Nationale d'Etude et de Construction de Moteurs d'Aviation said it won orders worth 3.1 billion francs in the first half against 5.0 billion francs.

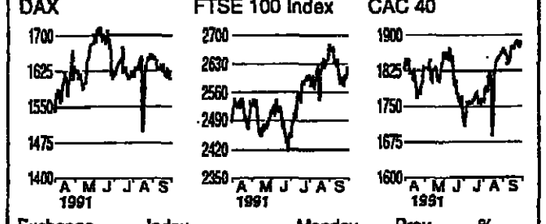
In Rome, Alitalia Airlines reported Monday a first-half loss of 123 billion lire ($97 million) at group level, compared with a loss of 75 billion lire in the first half of 1990.

(Reuters, AFP)

■ Benetton Profit Up

Benetton Group SpA, the manufacturer of bright-colored casual clothes, said Monday consolidated net profit for the first half of 1991 rose 21.3 percent to 79.6 billion lire ($63.2 million). The Associated Press reported from Milan.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	89.70	90.30	-0.66
Brussels	Stock Index	5,407.92	5,394.91	+0.24
Frankfurt	DAX	1,607.03	1,608.14	-0.07
Frankfurt	FAZ	665.16	664.07	+0.16
Helsinki	HEX	852.80	860.30	-0.87
London	Financial Times 30	2,021.60	2,019.90	+0.08
London	FTSE 100	2,621.70	2,599.00	+0.87
Madrid	General Index	274.40	274.55	-0.05
Milan	MIB	1,042.00	1,043.00	-0.10
Paris	CAC 40	1,880.59	1,883.80	-0.17
Stockholm	Affarsvarlden	1,049.10	1,044.60	+0.43
Vienna	Stock Index	502.76	502.29	+0.09
Zurich	SBS	608.00	608.80	-0.13

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Nobel Industries AB**'s general stockholders meeting has been postponed from Thursday to Nov. 4 on the advice of an audit expert, who has suggested the company was rushed into a rescue by Swedish banks.

• **BASF AG**'s Dutch subsidiary, Wintershall Nederland BV, will buy North Sea gas from **Société Nationale Elf Aquitaine**'s British subsidiary.

• **Hanson PLC**'s subsidiary ARC Ltd. said its joint venture with **Powell Duffryn PLC** had ended.

• **Laura Ashley Holdings PLC** said it was cutting 100 management and support-staff jobs to save more than £2 million ($3.5 million) a year.

• **Gemmin**, the South African mining company, joined other shareholders in a 41 million franc ($7.2 million) rescue of the Salsigne gold mine in southwestern France.

• **Reemtsma Cigarettenfabriken GmbH** of Germany said it had won approval from the Slovenian government to take a 76 percent stake in the cigarette manufacturer **Tobacna Ljubljana**.

• **The Treuhandanstalt** will open a sales office in Tokyo.

• **Merck AG** said its German chemicals unit, E. Merck, would acquire 52 percent of the pharmaceutical unit of **L'Air Liquide SA**.

• **SKOPBank** of Finland's supervisory board appointed **Kaarlo Jannari** chairman of the management board.

Reuters, AFP, AFX

BCCI: *Ex-Aide Says Bank Handled Millions in Arms Deals for Abu Nidal*

(Continued from page 1)

Western authorities to have paid millions of dollars into Abu Nidal's BCCI account to buy protection from terrorist violence against their diplomats and prominent citizens.

Mr. Qassem said Arab countries made regular monthly or annual payments to Abu Nidal.

"Sometimes the money was paid in cash, delivered in suitcases," he said. "Or it was deposited to bank accounts in Jordan, Switzerland, America. But the bulk of the money came through the BCCI account here."

Abu Nidal had many other sources of income as well, Mr. Qassem said, including commissions from arms transactions. Aided by access to BCCI records, Western counterterrorism agents also learned that Abu Nidal traded profitably in construction services and various other legitimate businesses.

Soon after Mr. Qassem began spying for Britain's MI5 intelligence organization, the United States and Britain pressured Poland to close an Abu Nidal front company operating in Warsaw. The company, SAS Trade and Investment, had sold arms and other goods to the Middle East.

Nothing about the man who walked into Mr. Qassem's Sloane Street branch office in 1981 provided any warning that the banker was about to plunge into a world of terrorism and espionage.

The customer appeared to be a typical middle-aged businessman, baldish and nattily dressed. He was traveling on an Iraqi passport in the name of Shakar Farhan and said he sold computers and photocopiers in Kuwait.

A year earlier, an account had been opened in his behalf at the branch with an initial deposit of $50 million. The deposit was transferred to BCCI from a Midland Bank branch near Marble Arch.

Mr. Qassem first met Mr. Farhan when he picked him up at London's Gatwick Airport and escorted the visitor to his London hotel. Normally, such personal services are provided by employees of lesser rank, but the branch manager was acting at the request of a major bank client: the government of Iraq.

Mr. Farhan was in London to sign papers completing the sale of Portuguese arms to Iraq. The deal was financed by BCCI, Mr. Qassem said.

Much of Mr. Farhan's bank business was more routine: requests for access to the bank's telex machine, help with English translations and assistance on shopping trips.

But not many clients, even at this discreet bank, sent and received coded telexes — or sought financing for armored Mercedes-Benzes equipped with concealed rocket and grenade launchers.

Did the bank know it was financing an illegal arms deal? "Yes," Mr. Qassem said.

In 1987 he saw a copy of the French newsmagazine L'Express and discovered a picture of his customer, Mr. Farhan. "I read some words that frightened me," Mr. Qassem recalled. The picture in L'Express was of Abu Nidal, nom de guerre of the Palestinian terrorist Sabri Banna.

"I took it to my senior manager at the bank's headquarters and said, 'Look at this,' " Mr. Qassem said. "He said to forget it. To destroy the magazine."

> **'During the Iran-Iraq war, the bank wanted to show to the Arab world that we supported Iraq, and we did that through support of Abu Nidal for several years.'**
>
> **Ghassan Qassem, former BCCI officer**

W. H. Smith to Buy Balance of Waterstone

Reuters

LONDON — W. H. Smith Group PLC said Monday it was seeking to acquire the 67 percent of Waterstone & Co. that it does not already own in a deal valued at £25.5 million ($44.3 million).

Under the proposed deal, W. H. Smith, which last week entered into a joint venture with Virgin Retail Group Ltd. to develop the Virgin megastores and games chain in Britain and Ireland, would acquire the outstanding interest in the Waterstone and Sherratt & Hughes book retailing chains in Britain.

EC: *Brussels Accepts a Compromise Over Imports of East European Meat*

(Continued from page 1)

for each of five years, and reduce tariffs by 60 percent over three years.

Those imports now total 11,000 tons of beef and 18,000 tons of lamb and mutton a year. In addition, there are imports of 198,000 head of cattle at a reduced tariff rate, and this figure will also be increased by 50 percent over five years.

The proposal rejected on Sept. 6 was identical in most respects, but it allowed only half of the increased EC access to be offset by sales to the Soviet Union. The final deal could offset the entire increase during the first five years. The EC has already approved food credits to the Soviet Union totaling 500 million European Currency Units.

Also, France requested and received a special clause that requires "safeguards" against export fraud or severe market disruption.

The accord "adequately fulfills our concerns," said the French foreign minister, Roland Dumas.

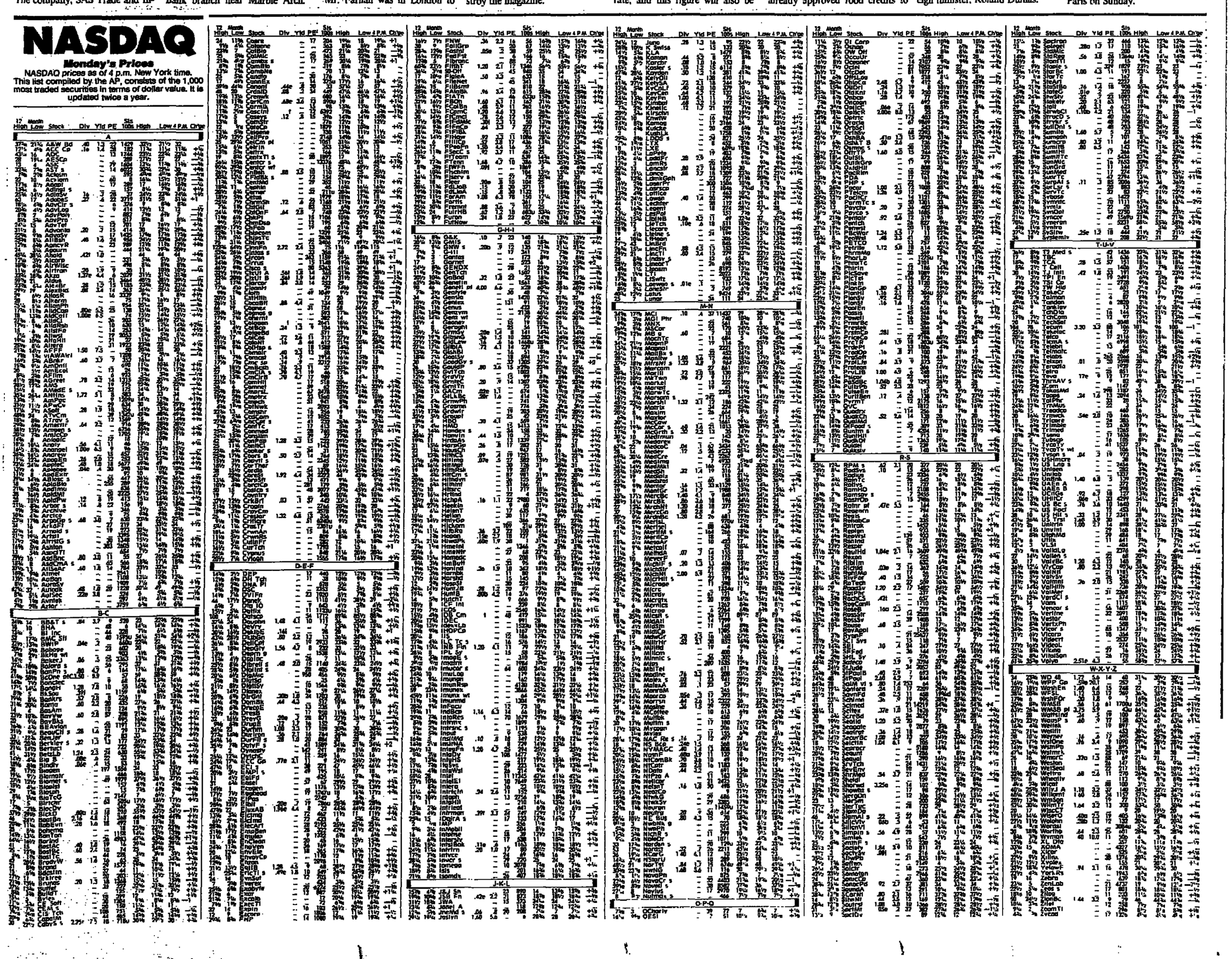
The compromise was unenthusiastically endorsed by several EC countries as the only way to break an unfortunate deadlock that many described as shameful.

Increased meat imports from the East posed a far from trivial problem for France, however, as shown by a protest by 150,000 farmers in Paris on Sunday.

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Goodyear Hopes to Go Far on New Tires

By Jonathan P. Hicks
New York Times Service

NEW YORK — Goodyear Tire & Rubber Co. is introducing four new tires aimed at raising the company's market share and lifting its sagging fortunes.

Goodyear, based in Akron, Ohio, is betting heavily on a new type of tire, the Aquatred, which is designed to provide better handling on slick roads. Company officials say the Aquatred will virtually prevent hydroplaning — tires gliding over wet surfaces without making full contact with the road, causing difficulty in handling a vehicle.

The Aquatred design includes a channel that runs through the middle of the tire. People at the company have described it as looking like two motorcycle tires fastened together.

Goodyear will also introduce a line of high-performance tires for sports cars.

Other new offerings are expected to be a model of its Wrangler tire for light trucks and a tire that the company says will improve fuel efficiency by 4 percent.

All the new tires will be available at the beginning of the year. They will be sold first in North America and will then be made available worldwide.

Analysts contend that the new tires could help raise the company's market share by as much as a percentage point. That could be significant, as Goodyear, the world's second-largest tire producer, is battling with Groupe Michelin SA of France, which bought Uniroyal Goodrich Tire Co. of the United States in 1989 and in recent years overtook Goodyear as the world's largest tiremaker.

In addition, the No. 3 tiremaker, Bridgestone Corp. of Japan, has increased its share through its acquisition of Firestone Tire & Rubber Co.

Goodyear's stock has risen sharply since the company joined other industry giants in announcing plans to increase replacement-tire prices by as much as 8 percent. On Monday, the company's shares traded at $43, down 37.5 cents, on the New York Stock Exchange. The stock stood at around $33 early in July.

Along with the tire-price increase, analysts contend that the new offerings could help Goodyear tremendously.

"These will probably be the most innovative offerings Goodyear has come up with since the mid- to late-1970s," said an industry analyst who insisted on anonymity. "If the consumers take to these, this would be a tremendous coup for Goodyear."

Like others in the industry, Goodyear is reeling from a number of problems. The company has been hobbled by a highly unprofitable pipeline subsidiary and $3.7 billion in debt from fending off a hostile takeover in 1986 by Sir James Goldsmith. The company posted a loss of $68 million, including $60 million in special charges, in the first half of this year.

Goodyear's new chairman and chief executive, Stanley C. Gault, also plans to reduce debt by selling assets.

Earlier this month, the company said it was putting its polyester business up for sale; analysts predicted the operation would bring as much as $300 million.

Goodyear has reduced capital expenditures to $350 million this year, from $750 million in 1989. The company has also cut its dividend to 40 cents this year, from $1.80 last year.

Renault's Truck Division Posts Operating Loss

Reuters

PARIS — Renault's troubled truck business reported Monday that it had sustained an operating loss of 185 million French francs ($32.5 million) in the first half of 1991, as both European and American markets caved in.

Renault Véhicules Industriels, a division of the state-owned automaker, said sales had fallen 14 percent from a year earlier to 13.84 billion francs, although the unit held its market share as other truckmakers were hammered, too.

On an attributable pretax basis, RVI managed a small profit, 28 million francs against 517 million a year earlier.

The Renault truck division, which is the parent of Mack Trucks Inc. of Allentown, Pennsylvania, said it expected no improvement in its business before next year.

With the exception of Germany, all European markets weakened further.

In North America, Mack's losses widened to 410 million francs from 263 million in the first half of 1990.

In an interview Monday with the Paris daily *Le Figaro*, Renault's chairman, Raymond Lévy, said that the automaker intended to keep Mack because, he said, its results had deteriorated less than those of its competitors.

■ Pirelli Holding's Net Off

Pirelli & Co., the financial holding company for the industrial group Pirelli SpA, reported Monday that its first-half net profit had dropped 37.3 percent to 22.2 billion lire ($17.8 million), news agencies reported from Milan.

The company said that profit for the year was likely to be down because there would be no dividends from Pirelli SpA.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M. Ch'ge
[illegible]									

NYSE Highs-Lows

NEW HIGHS 125

AtaP 828pf, ApPw 740pf, BallCp, CIPSCO, CenSo West, CinnGas El, CommwlthEngy, Dataport pf, DiagPrd, DukeP pfH, Enron, Filtertek, GTE Fla pfB, Hattera Sec, ITW, Interst Pw, KCPL 450pf, LeucadiaNtl, MassmilPrl, MontPow, NewEngElc, NorflkSou, OhEd 820pf, PhilVanH, PSEG 418pf, RAC Mtg, SierraPacR, TECO Eng, UGI, VanKmpMM, WashGas, XTRA pf, AllstMIT2 n, ArkaPL pf, BestBuy, CSX Cp, CenHud Gas, CinG 928pf, Conseco s, DeltaWood, Diebold, DualLt 720pf, Enron cv pfJ, FtFnclMgt, Goodyear, HelligMyr, ImperChem, IowaIllGE, KanGasEl, Loctite s, McDonn Dg, MorKeg s, NYStaEG, NoIndPS adj, Okla GE, PotomEl, PSEG 770pf, RobtHalf, Southern Co, TelecmNZ n, UniHl, VEI72 772pf, Webb Del, Amcastind, AssdNGs, BlackstnAdv, CorpPwLt, CenLaElec, ClevEl pfB, ConvHold, Det Edison, DominResc, Elcor, Enterey, FlaProgress, GuardsPrd, HoustInd, IndianaEng, IpalcoEnt, Keycorp, MBIA, Mellon pfI, NIPSCO, Newell, NvIQI, PacifiCorp, PetEl 337pf, PSEG 740pf, RBSct pfB, SouIndGE, TempltnEmg, UtdDomin, WPL Hld s, WiscPubSv, Amrelnc, AVMCO s, BritishTel, CarterWall, Chiquita, ColgateP s, DPL Inc s, Dionastek, DukeP, EHAquit n, FedHmeLn, FundAmer, Harley, IIIPw 894pf, InterReg, KansCtyPL, LacledeGas, MDU Resc, MetrFn wi, Nocco, NiagM Pow, OhEd 724pf, PWLBdD wt, PubSvc Col, Questar s, SFePacPip, Swest PSvc, TylerCabot, VF Corp, WarnrComptr, XTRAInc

NEW LOWS 11

BJS, LiveEnt pf, UsairGp, Fiat ADR, LomNMtg, UsairG pf, Homestake, NashuaCp, WCNA, IBP Inc, RussToqs

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M. Ch'ge
[illegible]									

AMEX Highs-Lows

NEW HIGHS 28

AlzaCp, BioElec n, EsseyMfg, Hudson Gen, PGE 257pfW, PrvEngy, Systemind, AmTr-pa prm, BadleNoell, Fabinds s, KanGE pf, PGE 196pfM, RedwdEmp n, TherCard, BarrLab, CondesaWneB, Fitchba GE, Lumex, PGE 225pfL, SFM Corp, TolEd 832pf, Belmac, Dataram, FordCan g, NFC ADR, PageAm n, SummitTax, WiscPL pf

NEW LOWS 8

AmTr-s sc, MovTube n, ElectrSnd, OxfordEngy, FstNatCoIH, PS BusPk n, IntCoronA s, RiedelEnv

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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Seoul Trade Deficit Soars to Set Record

Reuters

SEOUL — South Korea's current-account deficit for the first eight months of this year hit a record $7.89 billion, far outstripping the previous record $3.82 billion in 1980, preliminary Bank of Korea figures showed on Monday.

The export-led economy of South Korea enjoyed multi-million dollar current-account surpluses between 1986 and 1988, but now suffers from persistent deficits.

Bank officials said they expect the current account to stay in the red for the next several months.

Last week, provisional trade ministry figures showed South Korea recording a record $10.06 billion customs-cleared trade deficit for the year through Sept. 25.

The trade ministry numbers prompted some analysts to predict the current-account deficit could worsen in September.

The August current-account shortfall, however, eased to $827 million from $1.19 billion in July.

The current account, which makes up about 90 percent of the trade account, measures trade and international transactions in invisible goods and services. "Improvement in trade and the invisible trade balance in August contributed to an easing current deficit," a senior bank official said.

Slower imports of capital goods, a major culprit in the current-account deficit, helped ease the shortfall in August compared with previous months this year.

Officials said they hoped this was the harbinger of current-account surpluses in the fourth quarter of this year. They blamed the current-account deficit on a loss of price competitiveness and the global economic recession.

India Slashes Trade Deficit

Reuters

NEW DELHI — India's trade deficit fell by 43 percent in dollar terms from April to July 1991, from the same period a year earlier, the Commerce Ministry said Monday.

The deficit in the period slid to $770.59 million from $1.35 billion in the same period last year, the ministry said, attributing the decline largely to severe restrictions on import credits.

In July, the government substantially abolished import licenses and allowed private companies to trade in commodities once exclusively controlled by the government.

Tokyo Sees Correction In Surplus

Compiled by Our Staff From Dispatches

TOKYO — The Bank of Japan is embarrassed about recent surpluses in the country's capital account but does not expect the imbalances to persist, a senior central bank official said Monday.

"This is a very short-term phenomenon," the official said.

Japan, the world's biggest creditor nation, usually has a deficit in its long-term capital account, which measures inflows and outflows of direct investment, certain trade credits, loans and securities transactions.

But in the six months to June 30 it posted a surplus of $3.78 billion, the first surplus on the account in 11 years.

The account was a further $3.98 billion in the black in July. August figures are to be released Friday. The central bank official said the surplus had continued into August.

Separately, the Construction Ministry said Friday that housing starts fell to 110,478 in August, down 22.8 percent compared with August 1990 and off 11.7 percent compared with July.

The decline followed a 21.0 percent drop in July compared with the year-earlier period.

(AFP, Reuters)

Red-Ink Gusher in Australia

Adsteam's Loss Is $2.7 Billion, Bond's $509 Million

Reuters

SYDNEY — Three members of the stricken Adelaide Steamship group reported annual losses totaling 3.4 billion Australian dollars ($2.7 billion) on Monday but the chief executive, George Haines, said he hoped a vital debt deal was near.

Bond Corp., another Australian company that expanded rapidly in the 1980s, racked up debt and ran into trouble, reported a loss of 642.5 million dollars ($509 million) for the nine months to June 30.

But Bond said the loss, attributed largely to write-downs in the book value of assets, would not harm its debt-swap program aimed at staving off liquidation. The program encompasses a moratorium on claims by European creditors and the allotment of ordinary and preference shares.

Adsteam, which has group borrowings of 5.2 billion dollars, wants bankers to approve a 200 million debt buyback and roll over remaining debt for about five years.

Mr. Haines, who took over from the former managing director, John Spalvins, in July, said he hoped the group's 84 banks would agree to the debt-refinancing plan in "a matter of weeks."

Adelaide Steamship Co., the group flagship, reported a loss of 1.4 billion dollars for the year to June 30, after making a profit of 220.3 million in 1989-90.

Its upmarket retailing associate, David Jones Ltd., had a loss of 1.4 billion dollars in 1990-91, after a profit of 253.4 million in the previous year, and the brewer Tooth & Co. reported a loss of 676.5 million, after a profit of 216.2 million.

Asset write-downs were involved in all three cases.

David Jones said that although its main retail companies were profitable during the year, its debts exceeded its assets by 156.4 million dollars.

Under the debt buyback, Adsteam and Tooth will get 50 million each and David Jones 100 million, underwritten by its major bankers, to pay other lenders at a substantial discount.

Remaining lenders have been asked to extend their facilities to June 30, 1996.

The remaining debt is to be divided into two parts: first-tier debt on which interest would be paid from cash flow; and promotable second-tier debt, whose holders would receive a security called perpetual convertible or redeemable notes in lieu of interest.

Shares in Adsteam closed 1 cent lower at 10 cents, above their all-time low of 4 cents, but a fraction of their 1990 high of 6.60 dollars. David Jones's stock was steady at 25 cents while Tooth rose 1 cent to 37 cents.

Bond Associate Reduces Its Loss

Reuters

SYDNEY — Australian Consolidated Investments Ltd., an associate of the troubled Bond Corp., reported Monday that its loss for the year ended June 30 had shrunk sharply from the year before, to 108.2 million Australian dollars ($85.7 million).

Australian Consolidated, the former Bell Resources Ltd., said the net loss was largely due to write-downs of the value of loans to Bond Corp.

The investment company's loss had been 828.9 million dollars in 1989-90, as the near-collapse of the Bond group bit hard. Australian Consolidated's main asset now is a 50 percent stake in National Brewing Holdings Ltd.

Investor's Asia

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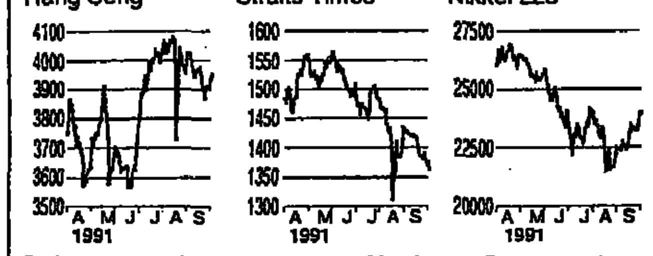

Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,956.69	3,938.72	+0.46
Singapore	Straits Times	1,360.63	1,373.11	-0.91
Sydney	All Ordinaries	1,562.30	1,558.60	+0.24
Tokyo	Nikkei 225	23,916.44	23,969.47	-0.22
Kuala Lumpur	Composite	522.69	530.70	-1.51
Bangkok	SET	670.79	685.51	-2.15
Seoul	Composite Stock	705.07	691.74	+1.93
Taipei	Weighted Price	4,867.13	4,851.50	+0.32
Manila	Composite	934.32	959.33	-2.61
Jakarta	Stock Index	249.19	250.30	-0.44
New Zealand	NZSE-40	1,465.05	1,448.94	+1.11
Bombay	National Index	897.49	880.63	+1.91

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **Air New Zealand** reported an operating loss of 14.5 million New Zealand dollars ($8.2 million) for the 15 months ended June 30, an odd period that was used because the carrier is changing its reporting year.
- **Société Nationale Elf Aquitaine** said it and China's **Sinochem** had signed a $1 billion accord on oil-products trade.
- **Korea Heavy Industries & Construction Co.** said its Yongkwang nuclear reactor, the first built entirely with South Korean technology, had tested out defect-free, according to Yonhap news agency.
- **Japan's Fair Trade Commission** is investigating eight makers of industrial-use food wrap on suspicion they manipulated market prices, company spokesmen said.
- **Nissan Motor Co.** will set up a mobile communications company in the Kansai area of western Japan on Oct. 28.
- **Garuda Indonesia** is prepared to provide unspecified help to private local airlines in their bid for a stake in the Australian flag carrier **Qantas**, the Jakarta Post newspaper reported.
- **Pacific Dunlop Ltd.** has agreed to sell a distribution unit for 38 million Australian dollars ($30 million) to **Howard Smith Ltd.**
- **Kyowa Hakko Kogyo Co.**'s marketing units in the United States and Germany will set up subsidiaries for drug research and development.
- **Santos Ltd.** said a strike by oil workers caused its profit to fall 21.3 percent to 33.6 million Australian dollars in the first six months of 1991.
- **Mekong Corp.**, a joint venture of the Vietnamese government, Saeilo Machinery Japan Inc. of Tokyo and Westmont International of Singapore, is to start assembling trucks and buses in Vietnam next year.

Reuters, AFP, UPI

Tapei Floats Bills To Drain Liquidity

Reuters

TAIPEI — Taiwan's central bank issued Monday 50 billion Taiwan dollars ($1.9 billion) in Treasury bills to soak up liquidity in the banking system, the second time in four days it had floated this record sum, a central bank official said.

Half of the issue, 25 billion dollars' worth of 182-day bills, carried an average annual interest rate of 6.695 percent and the other half, in 91-day bills, yielded 5.592 percent. On Friday, the bank floated a record 50 billion dollars in bills.

Taiwan to Become Sugar Importer

Reuters

TAIPEI — Taiwan, once a major sugar exporter, will become a net importer as the island cuts production and transforms part of its sugarcane plantations into industrial and recreational areas, officials said Monday.

"Our sugar output will fall to between 300,000 and 350,000 tons a year in the next 10 years," said Chen Wen-hsiang, manager of the state-owned Taiwan Sugar Corp., in an interview.

Higher land prices, a shortage of labor and rising wages have made it impossible to profitably produce sugar for export, Mr. Chen said.

Sugar production in Taiwan fell to a record low of 409,000 tons in the 1990-91 season. The target for output in the 1991-92 season is 470,000 tons, he said.

Taiwan this year imported 50,000 tons of sugar, the first such imports ever, from South Korea and Thailand, to make up a production shortfall and meet domestic demand, he said.

Sugar imports will increase to about 250,000 tons a year after the year 2,001, Mr. Chen said. Domestic consumption also is expected to increase to about 565,000 tons in 2,001 from 510,00 tons in 1991.

Exports of sugar from Taiwan hit a record 900,000 tons in 1953 but fell to 197,000 tons in 1985 and to 17,600 tons in 1990.

Sugarcane plantations owned by Taiwan Sugar and private farmers now total about 75,000 hectares (185,000 acres). That will drop to about 60,000 hectares 10 years from now, he said.

Producing sugar costs about $800 a ton, compared with export prices of about $200 a ton, Mr. Chen said.

Banks to Improve Service For Filipinos Overseas

Reuters

MANILA — Philippine banks want a bigger share of the estimated $2.5 billion sent home every year by Filipinos working overseas, the Bankers Association of the Philippines said Monday.

Banks will offer a more efficient system to attract the business away from unofficial couriers, it said.

Under the new system, starting Oct. 1, remittances from the estimated one million Filipinos working in other countries will be processed in three or four days instead of the current 25, said the bank association, which comprises 33 banks, including four foreign banks with local operations.

Overseas workers have complained about hefty bank charges, which average about $5 per remittance, and prefer sending their money home through informal backdoor methods, labor officials said.

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Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 5.89
b Abacus Guart.Fd. Mar 94 $ 8.93
b Abacus Guart.Fd. July 95 $ 9.39
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 100.91
ABN BANK 1.D.BL P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 80.35
w ABN-Beleggingsfds Ned. Fl 61.25
w Altdollar $ 25.20
w Altrenta Fl 187.50
w America-Fund $ 186.98
w Asian Tigers Fund $ 31.85
w Columbia Securities Fl 122.35
w LDC Risk Inv. Fund $ 1313.66
w Trans Europe Fund $ $ 42.62
w Trans Europe Fund Fl Fl 79.80
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 26.7983
b AIG Japan Fund $ 102.7025
b AIG South East Asia Fd $ 104.9584
d High Life Fund Ecu 10.79
d UBZ Euro Optimizer Ecu 10.72
d UBZ Liquidity Fund $ $ 103.0504
d UBZ Liquidity Fund DM DM 104.0344
d UBZ Liquidity Fund Ecu Ecu 101.7504
d UBZ Liquidity Fund SF SF 104.3251
ALFRED BERG
d Alfred Berg Norden $ 135.67
Alfred Berg Sicav
d U.K. $ 102.00
d Global $ 134.09
d Germany $ 124.73
d Switzerland $ 93.28
d Netherlands $ 96.69
d North America $ 101.27
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 239.29
m Alpha Futures Fund Ltd $ 151.20
m Alpha Global Fund $ 672.71
m Alpha Hedge Fund $ 343.68
m Alpha Japan Spec. Hge Fd $ 250.08
m Alpha Neutral $ 100.74
m Alpha Pacific Fund Ltd $ 246.54
m Alpha Short Fund Ltd $ 92.59
m Alpha Spec. Situation Fd $ 314.83
m Alpha Tilldale Fund $ 131.55
m Curran-Alpha Hlth Care Fd $ 328.09
w Heisei Japan Fund Y 13835.00
w Nicholas-Applegate Aurelia $ 177.84
m Nicholas-Applegate Hge Fd $ 131.01
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd $ 10.22
w Arral Asian Fund $ 151.69
w Arral Int'l Hedge Fund $ 188.56
BA GATEWAY FUND
w Germany Fixed Income DM 104.14
w Belgium Fixed Income BF 11135.00
w US Dollar Fixed Income $ 115.64
w Int'l Portfolio A $ 103.21
w Int'l Portfolio B Ecu 106.10
w Japan Equity Y 10156.00
w Pacific Equity $ 94.14
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.01
w Int'l Bond Fund (Sicav) $ 12.76
w Dollar Zone Bd Fd (Sicav) $ 10.63
w Sterling Equity Fd (Sicav) £ 1.81
w Sterling Bd Fd (Sicav) £ 1.16
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9527.00
b Government Secur. Fd $ 46.23
w Hispano Int'l Fund Ecu 11.63
w Leicom $ 1971.88
b Opportunities $ 992.30
b Oeltgest Curaitor Gen. DM 157.22
b Oeltgest Fixed Inc. DM 120.82
> Prifirst $ 522.74
> Prirae Fund DM 43.03
w Rente Plus BF 4856.00
f Select. Horizon FF FF 67264.19
> Star Convert. Fd Fl Fl 11703.08
> Star Convert. Fd US$ $ 105.02
f The Europe Japan Fund $ 9.31
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 99.30
m Galaxy Futures Fund Ltd $ 106.56
m Dual Futures Fd Cl A Units $ 109.54
m Dual Futures Fd Cl B Units $ 111.01
m Dual Futures Fd Cl C Units $ 103.58
m Dual Futures Fd Cl D Units $ 107.06
m Maxima Fut. Fd Ser. 1 Cl. A $ 98.13
m Maxima Fut. Fd Ser. 1 Cl. B $ 101.54
w IPNA-3 $ 587.00
w Asian Growth Fund $ 32.76
w ISA Japan Rec. Gr. Fund Y 938.00
w Pacific Gold $ 11.33
w Asian Income Fund $ 8.84
w Himalayan Fund $ 11.81
w Manila Fund $ 8.01
w Malacca Fund $ 10.94
w The Siam Fund $ 20.56
d Indosuez Hong Kong Fund $ 24.780
w Oriental Venture Trust $ 40.465
w North American Fund $ 34.245
d Singap & Malay Trust $ 12.715
w Pacific Trust HK$ 20.285
d Tasman Fund $ 4.590
d Japan Fund $ 14.345
w Managed Trust $ 18.365
d Japan Warrant Fund $ 2.45
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 931.92
w Daiwa LCF Rothschild $ 1059.14
w Ecu d'Or Ecu 69.06
b Pri-Tech $ 1103.99
b Source Sicav $ 13.25
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 78.70
w Intelsec Chf SF 169.77
w Swissfund Chf SF 101.52
w Universal Eurosec Ecu Ecu 99.52
w Universal Finnsec Global FM 114.93
w Universal Intelbond $ A $ 16.29
w Universal Intelbond $ B $ 16.96
w Universal Intelbond FF A FF 107.40
w Universal Intelbond FF B FF 117.52
w Universal Intelsec $ A $ 14.38
w Universal Intelsec $ B $ 14.54
BEARBULL
w BB Forex Ltd $ 1095.40
w BB Futures Ltd $ 1040.26
w BB Global BEF BF 976.00
w BB Global Ltd CHF SF 9.58
w BB Global Ltd FRF FF 100.17
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund Ecu 231.69
w Interecu Fund A Ecu 286.87
w Interecu Fund B Ecu 1106.14
INTER CASH
f France Capital FF 13379.99
f France Monetaire FF 13015.39
f France Securite FF 14063.59
f Inter Cash DM DM 2342.45
f Inter Cash Ecu Ecu 1560.32
f Inter Cash FRF FF 16322.00
f Inter Cash GBP £ 1231.68
f Inter Cash US$ $ 1148.06
f Inter Cash Yen Y 154710.00
INTER OPTIMUM
w BEF/LUF BF 80427.00
w Multidevises DM DM 2310.82
w US$ $ 1131.24
w FRF FF 11915.48
INTER STRATEGIE
w France FF 10212.16
w Europe du Nord £ 1062.92
w Europe du Centre DM 2091.28
w Europe du Sud Ecu 994.90

w Japan Y 133692.00
w Amerique du Nord $ 1179.85
w Sud-Est Asiatique $ 840.57
BNP JERSEY
INTER CURRENCY
w DM DM 35.7232
w GBP £ 14.0692
w US$ $ 12.5348
INTER EQUITY
w Australia Class $ 10.52
w European Class $ 9.77
w French Offer $ 17.59
w North American Offer $ 12.69
w Pacific Offer $ 14.29
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.70
d Non-$ Money Market DM 35.66
d $ Bond $ 15.47
d Non-$ Bond DM 34.23
d European Equities $ 9.84
d Global Equity $ 18.84
d Global Bond $ 16.14
d Global Bond & Equity $ 15.71
d Pacific Equities $ 11.12
d Prec. Mets / Min. Secs $ 5.22
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1210.28
w Fructilux Actions Fses FF 7321.69
d Fructilux Court Terme FF 6908.90
d Fructilux Oblig. Euro Ecu 1258.29
d Fructilux Oblig. Fses FF 6804.90
CALLANDER
w Callander Emer. Growth $ 143.03
w Callander F-Asset $ 98.31
w Callander F-Austria AS 1339.01
w Callander F-Spanish Pta 8579.00
w Callander Swiss Growth SF 138.10
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 97.84
w Capital Italia SA $ 36.84
CDC INTERNATIONAL
w CFI Court Terme FF 141876.69
w CFI Long Terme FF 1251967.84
CIC GROUP
d Oblicic Court Terme FF 13677.91
d Oblicic Monetaire FF 13632.04
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d Citinvest Guardian $ $ 1107.04
d Citinvest Guardian Euro Ecu 1187.58
d Citinvest Mngd Growth $ 1246.50
d Citinvest Mngd Grth Euro Ecu 1114.78
d Citinvest Selector $ 991.13
d Citicurrencies US$ $ 1501.61
d Citicurrencies Managed $ 131.04
d Citicurrencies STG £ 134.69
d Citicurrencies DEM DM 118.86
d Citicurrencies YEN Y 11736.00
d Citiport N.A. Equity $ 199.12
d Citiport Japan Equity Y 5890.00
d Citiport UK Equity £ 117.66
d Citiport IAPEC $ 141.87
d Citiport Cont. Euro. Equity Ecu 133.28
d Citiport Eamec $ 86.71
d Citiport German DM 79.08
d Citiport Swiss SF 87.46
d Citiport French Equity FF 1158.13
d Citiport N.A. $ Bond $ 135.18
d Citiport Euro Bond Ecu 120.89
d Citiport Pacific Bond Y 11998.00
CITITRUST
w US $ Equities $ 333.59990
w US $ Bonds $ 14.52388
w US $ Money Market $ 14.48934
w Citiland $ 988.52158
w Citiperformance Pffl A $ 10.06205
w Citiperformance Pffl B $ 10.85800
m The Good Earth Fund $ 14.00738
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond: Dollar Med. Term $ 10.88 *
w Bond: Ecu Multicurr. Ecu 10.43 *
w Equity: United Kingdom £ 8.08 *
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 187.01
d Actions Nord-Americaines $ 19.05
d Actions Japonaises Y 2019.06
d Actions Anglaises £ 12.50
d Actions Allemandes DM 32.93
d Actions Francaises FF 172.53
d Actions Esp. & Port. Pta 2533.28
d Actions Italiennes Lit 27351.75
d Actions Bassin Med. Ecu 17.66
d Actions Bassin Pacifique $ 14.64
d Actions Europeennes Ecu 15.98
d Actions Agro-Aliment. FF 172.34
d Actions Sect. Comm. FF 103.86
d Oblig Int'l Diversifiees FF 114.44
d Oblig Nord-Americaines $ 16.72
d Oblig Japonaises Y 2134.36
d Oblig Anglaises £ 11.14
d Oblig Allemandes DM 32.08
d Oblig Francaises FF 117.23
d Oblig Esp. & Port. Pta 2286.30
d Oblig Italiennes Lit 27333.32
d Oblig Europeennes Ecu 17.48
d Oblig Haut Rendement FF 17.83
d Oblig Int'l Div Sensib Red. FF 113.51
d Oblig Convert. Intern. FF 117.55
d Court Terme Ecu Ecu 17.62
d Court Terme US$ $ 16.24
d Court Terme FF FF 115.27
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 38.20
w CM Global Growth $ 10.08
w Elysees Monetaire FF 72023.51
d Europe Prest. Fund A Ecu 9.47
d Europe Prest. Fund B Ecu 11.50
CREDIT SUISSE
d CSF Bonds SF 75.828
d Bond Valor Swf SF 96.502
d Bond Valor US-Dollar $ 121.870
d Bond Valor D-Mark DM 106.311
d Bond Valor Yen Y 9963.463
d Bond Valor £ Sterling £ 102.818
d Convert Valor Swf SF 143.133
d Convert Valor US-Dollar $ 191.968
d CSF International SF 129.499
d Actions Suisses SF 538.144
d Europa-Valor SF 209.440
d Energie-Valor SF 145.938
d Canasec SF 505.420
d Ussec SF 715.166
d Pacific-Valor SF 135.655
d CS Gold Valor $ 106.397
d CS Tiger Fund $ 598.589
d CS Ecu Bond A Ecu 102.948
d CS Ecu Bond B Ecu 139.012
d CS Gulden Bond A Fl 96.587
d CS Gulden Bond B Fl 128.520
d CS Hispano Iberia Fd A Pta 20613.500
d CS Hispano Iberia Fd B Pta 24222.300
d CS Euro Finance Fd A DM 223.030
d CS Euro Finance Fd B DM 223.030
d CS Prime Bond A DM 92.836
d CS Prime Bond B DM 118.913
d CS Europa Bond A DM 251.975
d CS Europa Bond B DM 303.653
d CS Fixed I SF 7% 1/96 SF 105.502
d CS Fixed I DM 8% 1/96 DM 106.330
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 107.735
d CS Euro Blue Chips A DM 241.928
d CS Euro Blue Chips B DM 246.269
d CS Short-T. Bond $ A $ 104.870
d CS Short-T. Bond $ B $ 127.639
d CS Short-T. Bond DM A DM 99.807
d CS Short-T. Bond DM B DM 134.242
d CS Money Market Fd $ $ 1642.622
d CS Money Market Fd DM DM 1438.302
d CS Money Market Fd £ £ 1949.479
d CS Money Market Fd Yen Y 132372.850
d CS Money Market Fd C$ C$ 1121.227
d CS Money Market Fd Ecu Ecu 1114.186
d CS Oeko-Protec A DM 266.834

d CS North American Fd A/B $ 197.374
d CS UK Fund A/B £ 103.161
d CS France Fund A/B FF 1008.944
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 998.74
DIT INVESTMENT FFM
d Concentra + DM 44.74
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d Capital $ 24.819
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d Long Term $ 35.7385
d Short Term B (Accum) $ 0.4879
d Short Term B (Distr) $ 0.2907
ECU FUTURES PLC (44 71 225 3811)
d Ecu Plc Omega Fund £ 1.18
d Ecu Plc Oil Fund £ 0.95
d Ecu Plc Royden Fund £ 1.12
EQUIFLEX LIMITED
w Europe A Fl 10.72
w North America A Fl 10.79
EURO PACIFIC ADVISERS Ltd
w Meteore Y 106151.00
w Pacific Horizon Invt. Fd $ 2052.52
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Pffl Hedged $ 11.78
d Balanced Pffl Unhedged $ 11.58
d Conv. Securities Pffl $ 8.63
d Discovery Fund $ 18.83
d Dollars Saving Trust $ 190.35
d Far East Fund $ 72.16
d Fid. Amer. Assets $ 158.92
m Fid. Amer. Values III Com $ 99.48
m Fid. Amer. Values IV $ 128599.00
d Fid. Australia Fund $ 16.89
d Frontier Fund $ 29.36
d Global Ind Fund $ 15.76
d Global Selection Fund $ 13.42
d International Fund $ 15.87
d New Europe Fund $ 9.82
d Orient Fund $ 111.19
d Pacific Fund $ 342.80
d Special Growth Fund $ 36.06
d World Fund $ 78.62
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.56
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 111.31
w Gaia Hedge II $ 240.76
w Gaia Hedge III $ 46.49
w Gaia Swiss Franc Fd SF 98.79
m Gaia Guaranteed CL I $ 79.97
m Gaia Guaranteed CL II $ 81.48
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d GAM (CH) America SF 1763.00
d GAM (CH) Europe SF 76.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 887.00
GARTMORE FUND MANAGERS INT.
15, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.709
d Canadian Fund C$ 0.8754
d British Fund £ 2.624
d European Fund DM 5.473
d Eastern European Fd DM 3.980
d Asia Pacific Fund $ 2.136
d Japan Fund Y 466.5
d Australasian Fund £ 0.3392
d Global Resources Fund $ 0.7613
d Emerging Markets Fund £ 1.184
d International Growth $ 3.002
d Sterling Bond £ 1.087
d Ecu Bond Fund Ecu 0.9802
d International Bond $ 1.233
d Global Conv. Bond Fd $ 17.01
d US$ Deposit $ 1.038
d Sterling Deposit £ 1.009
d French Franc Deposit FF 10.48
d Swiss Franc Deposit SF 5.204
d DM Deposit DM 5.237
d Yen Deposit Y 520.0
d Austr. Dollar Deposit A$ 1.050
GARTMORE INDOSUEZ FUNDS 27/09/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.17
d Diverbond SF 2.58
d Dollar Bond $ 2.13
d European Bond Ecu 1.07
d French Franc Bond FF 10.12
d Global Bond $ 2.09
d Sterling Bond £ 0.92
EQUITY PORTFOLIOS
d Developing Markets $ 2.34
d Europe Ecu 1.11
d France FF 10.21
d Germany DM 4.71
d International $ 2.12
d Japan Y 276.80
d Natural Resources $ 2.06
d North America $ 2.26
d Pacific $ 2.21
d Singapore/Malaysia SG$ 4.89
d Switzerland SF 2.55
d United Kingdom £ 1.22
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.22
d Dollar Reserve $ 2.05
d French Franc Reserve FF 10.47
d Sterling Reserve £ 1.07
d Yen Reserve Y 248.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 792.74
w Scottish World Fund £ 214.5324
w State St. American $ 292.83
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 28.95
d Capital Rentinvest $ 148.62
d Rentinbel Distribution LF 9757.00
d Rentinbel Capitalization LF 12367.00
GENESEE FUND Ltd
w (B) Genesee Short $ 76.51
w (C) Genesee Opportunity $ 119.09
w (E) Genesee Balanced $ 106.83
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 256.87
w GAM America Inc. $ 280.19
w GAM Australia Inc. $ 132.59
w GAM ASEAN Inc. $ 181.45
w GAM Boston Inc. $ 328.40
w GAM Selection Inc. $ 422.10
w GAM European Inc. $ 93.47
w GAM Europe Fund $ 79.03
w GAM Franc-Val Inc. SF 192.60
w GAM France Inc. FF 1518.85
w GAM Global Fund $ 106.93
w GAM High Yield Inc. $ 107.73
w GAM Hong Kong Inc. $ 248.92
w GAM International Inc. $ 135.53
w GAM Japan Inc. $ 663.85
w GAM North America Fund $ 119.35
w GAM Money Mkts $ $ 101.45
w GAM Money Mkts Fd £ £ 102.69
w GAM Money Mkts Fd SF SF 101.92
w GAM Money Mkts Fd DM DM 102.16
w GAM Money Mkts Fd Yen Y 10126.00
w GAM Mlti-Mgr Fd Inc Alloc $ 115.58

w GAM MltiMgr Fd IncGenEqs 117.35
w GAM Mlti-Mgr Fd Trading $ 115.99
w GAM Mlti-Mgr Deferred Cl $ 112.31
w GAM Pacific Basin Fund $ 134.32
w GAM Pacific Inc. $ 568.40
w GAM Restr. Fund Inc. $ 140.85
w GAM Singap-Malay Inc. $ 225.08
w GAM Swiss Fr Spec Bd Fd SF 99.02
w GAM Value Inc. $ 98.56
w GAM Worldwide Inc. $ 422.33
w GAM Tyche S.A. Class A $ 245.94
w GAM Univ. Spain Inc. SF 108.95
w GAM Univ. D-Mark Acc. DM 117.49
w GAM Univ. D-Mark Inc. DM 114.85
w GAM Univ. Dollar Acc. $ 109.17
w GAM Univ. Dollar Inc. $ 106.99
w GAM U.S. Inc. $ 204.93
w GAM Whitethorn Fund Inc. $ 164.01
w GAM UT Inc. $ 451.92
w GAM Bond Fd Inc. US Ord. $ 121.28
w GAM Bond Fd Inc. US Spe. $ 149.59
w GAM Bond Fd Inc. SF SF 83.16
w GAM Bond Fd Inc. Yen Y 12165.00
w GAM Bond Fd Inc. DM DM 94.40
w GAM Bond Fd Inc. £ £ 121.57
w GAM Sterling Spec. Bd Fd £ 117.26
w GSAM Composite Inc. $ 251.38
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund $ 40.48
d G.T. Asia Fund $ 19.34 *
d G.T. Australia Fund $ 27.08
d G.T. Berry Japan Fund $ 29.39
w G.T. Biotech/Health Fd $ 28.68
d G.T. Bond Fund $ 17.63
d G.T. Deutschland Fund $ 11.66
d G.T. Dollar Fund $ 22.77 *
w G.T. Emerging Mkts Fd $ 11.57
w G.T. Euro Small Co Fd $ 22.07
d G.T. Europe Fund $ 31.57
w G.T. Global Small Co Fd $ 17.38
d G.T. Hong Kong Fund $ 34.95
d G.T. Honshu Pathfinder $ 12.31
d G.T. Investment Fund $ 15.56
w G.T. Japan OTC Stocks Fd $ 12.73
w G.T. Japan Small Co Fd $ 16.17
w G.T. Korea Fund $ 6.40
w G.T. Latin America Fd $ 13.87
w G.T. Newly Ind Countr Fd $ 28.32
r G.T. Technology Fund $ 44.70
d G.T. UK Small Companies $ 7.19
w G.T. US Small Companies $ 16.77
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.14
d CSF (Balanced) SF 40.03
d European Equity Fund DM 18.48
d Int'l Bond Fund $ 13.41
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.94
d ITF Fd (Technology) $ 15.66
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.45
w IAM Bonds Fd-France A FF 659.84
w IAM Bonds Fd-Allem. B DM 220.43
w IAM Bonds Fd-Japon C Y 11023.00
w IAM Bonds Fd Div. I PF 508.05
w IAM Europe Luxe Ecu 88.21
w IAM Europe du Sud Ecu 86.08
INTERSELEX GROUP
d Int. America Sicav $ 18.47
d Int. Belgo Sicav BF 2674.00
d Int. Europa Sicav LF 6294.00
d Int. Pacific Sicav $ 99.86
d Int. World Distr. Sicav $ 96.90
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Income Plus Fund $ 2.5050
d Maximum Income Fund £ 1.0200 *
d Dollar Mngd Curr $ 14.9300
d Dollar Mngd Pffl $ 2.2480
d Sterling Mngd Pffl £ 1.7380
d Pioneer Markets £ 3.1250
d UK Growth £ 1.1990
d Gold & Prec. Metals $ 8.7820
d Sterling Mngd Curr £ 17.0000 *
d Japan Dollar Perf. Fund $ 3.0990
d Jersey Gilt £ 8.1851
d Okasan Global Strat $ 17.5000
d Asia Super Growth Fund $ 12.4600
d Nippon Warrant Fund $ 7.8400
d Asia Tiger Warrant $ 1.4800
d European Warrant $ 2.1900
d Gtd. N.W. 1994 $ 8.2000
PREMIER SELECT FUNDS
d American Growth $ 5.0900
d American Enterprise $ 7.1600
d Asia Tiger Growth $ 5.2800
d Dollar Reserve $ 5.8900
d European Growth $ 4.6200
d European Enterprise $ 5.1400
d Global Emerging Markets $ 5.4800
d Global Growth $ 4.8800
d Nippon Enterprise $ 6.5100
d Nippon Growth $ 4.8600
d North American Warrant $ 6.3200
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 44.64
w Class B (Global Equity) $ 10.69
w Class C (Global Bond) $ 11.01
w Class D (Ecu Bond) Ecu 10.45
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 20.35
d JF Far East Wrnt Tr. $ 11.78
d JF Glbl Conv. Tr. $ 11.36
d JF Hong Kong Trust $ 90.74
d JF Japan Sm. Co Tr. Y 62736.00
d JF Japan Trust Y 77027.00
d JF Malaysia Trust $ 8.67
d JF Pacific Inc. Tr. $ 81.21
d JF Thailand Trust $ 10.92
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 13.17
w Govett $ Gear. Curr. $ 13.99
JULIUS BAER GROUP
d Baerbond SF 921.00
d Conbar SF 1694.00
d D-Mark Baer Bond Fund DM 987.00
d Dollar Baer Bond Fund $ 1167.00
d Emerging Europe Fund DM 109.00
d Equibaer America $ 2010.00
d Equibaer Europe SF 1508.00
d Europe Bond Fund Ecu 114.60
d Liquibaer $ 2063.00
d Multiadvisor Forex Fd $ 94794.00
d SFR - BAER SF 1808.00
d Stockbar SF 2034.00
d Swissbar SF 2862.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1519.42
b Int'l Guaranteed Fund $ 1053.20
b Stonehenge Ltd $ 1264.20
b The Gbl Asset Alloc Fd Ltd $ 893.99
b The Krieger Curr. Fd Ltd $ 935.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.12
d Emerging Asia Fund Ecu 1.64
d European Fund Ecu 1.82
d International Ecu 1.78
d Japanese Fund Ecu 1.72
d Kansallis World Fund FM 11.32
d North American Fund Ecu 2.25
d Pacific Fund Ecu 1.70
d Sicav Dollar Bond $ 1.83
d Sicav Intnl Bond Ecu 1.94
d Sicav Sterling Bond £ 1.91

LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 24.51
w Brazilian Invest Co Sicav $ 21.22
w Mexican Invest Co Sicav $ 24.21
LIPPO ASIA LIMITED
w Java Fund $ 5.35
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 116.20
w Lloyds Int'l Europe + SF 186.10
w Lloyds Int'l Growth + SF 209.50
w Lloyds Int'l Income + SF 277.50
w Lloyds Int'l N. America + $ 194.20
w Lloyds Int'l Pacific + SF 167.10
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 16.98
m Sterling Class £ 4.75
m US Dollar Class $ 7.77
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.95
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 42.88
m Mint Limited - Income $ 14.20
m Mint Gtd Ltd - Spec Issue $ 22.92
m Mint Gtd Ltd - Nov 1993 $ 20.73
m Mint Gtd Ltd - Jan 1994 $ 16.82
m Mint Gtd Ltd - Dec 1994 $ 14.94
m Mint Gtd Ltd - Aug 1995 $ 12.23
m Fome Mint Gtd Plc $ 113.16
m Mint Sp Res Ltd (BNP) $ 109.95
m Newcastle Guaranteed Ltd. $ 11.79
m Alubaf Mint Gtd. Fund Ltd $ 110.02
m Athena Diversified Fut. $ 9.46
m Athena Guaranteed Fut. $ 9.31
d Athena Guaranteed Curr $ 9.46
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 10.03
d Multi-Curr. Bond Pffl Cl A $ 18.01
d Multi-Curr. Bond Pffl Cl B $ 17.94
d USA Income Portfolio $ 9.32
d US Federal Securities Fd
d Category A $ 9.78
d Category B $ 10.30
d World Nat Res Pffl Sh A $ 11.48
d World Nat Res Pffl Sh B $ 11.21
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Pffl
d Category A A$ 14.57
d Category B A$ 14.62
d Canadian Dollar Pffl
d Category A C$ 11.78
d Category B C$ 11.78
d Deutsche Mark Pffl
d Category A DM 10.74
d Category B DM 10.75
d Pound Sterling Pffl
d Category A £ 12.42
d Category B £ 12.42
d US Dollar Pffl
d Category A $ 12.09
d Category B $ 12.14
d Yen Portfolio
d Category A Y 1087.00
d Category B Y 1088.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.11
d Class B $ 10.92
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.90
d Class B $ 11.78
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.45
d Class B $ 9.17
EURO EQUITY PORTFOLIO
d Class A $ 10.67
d Class B $ 10.55
MULTIMANAGER N.V.
w American Growth Fd $ 10.68
m Emerging Markets Fd $ 14.02
w European Curr. Bond Fd Ecu 10.65
w European Growth Fd Ecu 11.29
w Forex Fund $ 1059.08
m Futures Fd $ 9.73
w Japanese Growth Fd Y 1088.00
w Yen Bond Fund Y
NIMARBEN
w Class A $ 220.29
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.88
d NMB Euromix Growth Fd LF 2357.00
d NMB Real Estate Fund Fl 37.50
w The Brazil Fund $ 1.5280
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 6.46
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.55
OBLIFLEX LIMITED
w Multicurrency $ 26.10
w Dollar medium Term $ 19.82
w Dollar Long Term $ 16.93
w Japanese Yen Y 3905.80
w Pound Sterling £ 19.90
w Deutsche Mark DM 13.91
w Dutch Florin Fl 14.17
w HY Euro Currencies Ecu 12.17
w Swiss Franc SF 10.99
w US Dollar Short Term $ 11.36
w HY Euro Curr Divid Pay Ecu 10.66
w Swiss Multicurrency SF 13.42
w European Currency Ecu 17.88
w Belgian Franc BF 104.88
w Convertible $ 11.75
w French Franc FF 119.88
w Swiss Multi-Dividend SF 9.30
w Canadian Dollar C$ 10.74
w Dutch Florin Multi Fl 12.23
w Swiss Franc Divid Pay SF 10.27
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-49539038 Fax: 33-1-42567099
w Finsbury Group $ 156.67
w Olympia Securite SF SF 146.10
w Olympia Securite US$ $ 98.95
w Winch. Capital $ 102.10
w Winch. Frontier $ 272.88
w Winch. Fut. Olympia Star $ 105.08 *
w Winch. Hldg Int'l Madison Ecu 1113.54
w Winch. Hldg Int'l Ser D Ecu 1295.34
w Winch. Hldg Int'l Ser F Ecu 1306.42
w Winch. Hldg US$ $ 16.73
w Winch. Reser. Multi. Gvbd $ 15.19
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton, Bermuda (809 295-4000)
w Optima Fund $ 13.85
w Optima Futures Fund $ 10.33
w Optima Short Fund $ 9.48
PARIBAS-GROUP
d Cortexa International $ 112.86
d Europhenix Ecu 191.57
d Luxor $ 7.90
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.24
d Parinter Fund $ 222.97
w Parvest Obli-DM A DM 1211.79
w Parvest Obli-DM B DM 1451.51
w Parvest Obli-Dollar A $ 1164.58
w Parvest Obli-Dollar B $ 1498.90
d Parvest Obli-Franc A FF 1411.81
d Parvest Obli-Franc B FF 1530.17
w Parvest Obli-Gulden A Fl 967.37
w Parvest Obli-Gulden B Fl 1217.52
d Parvest Obli-Sterling £ 120.73
w Parvest Obli-Yen A Y 107170.00
w Parvest Obli-Yen B Y 130287.00

PERMAL GROUP
b Drakkar Growth $ 2325.67
b EuroMir (Ecu) Ltd Ecu 1295.95
b Media Ltd $ 881.46
b Nascal Ltd $ 1646.29
w Updyke Ltd $ 278.81
b Value N.V. $ 2107.22
PICTET & CIE - GROUP
m Emerging Markets Fund Ecu 100.00
b Eur. Opportunity (Lux) Ecu 103.05
b Eurovai (Lux) Ecu 169.66
b Global Value (Lux) Quant. Ecu 123.91
m Intl Small Cap (IOM) $ 387.20
d Pictet Valsuisse (CH) SF 422.25
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.48
w Asian Selection Fd N.V. Fl 32.16
w DP Amer. Growth Fd N.V. $ 33.65
w Environment Growth Fund Fl 52.24
w Eur. Growth Fund N.V. Fl 40.33
w Japan Diversified Fund $ 44.51
w Leveraged Cap Hold $ 425.94
w Tokyo Pac. Hold. N.V. $ 221.02
PRISM ASSET MANAGEMENT
(212) 332-1082 advisor to :
d Prism Fut. Fd (EFF) $ 298.72
d Consuero $ 88.04
d PTJ $ 121.95
d Acex Fund Ltd. $ 105.54
d Rainbow $ 123.23
d Emerald Futures Ltd $ 96.74
d Harmonic Futures Ltd $ 94.86
d Viceroy Futures Ltd $ 248.93
d Prometheus Fund $ 103.38
PUTNAM
d Emerging Hlth Sc. Trust $ 33.41
w Putnam Em. Info. Sc. Trust $ 19.67
d Putnam Glob. High Growth $ 14.84
d Putnam High Inc. GNMA Fd $ 9.12
d Putnam Int'l Fund $ 12.20
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian A$ 94.25
w Pyrford Int'l SF 96.50
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 99.50
d Rolinco Fl 99.40
d Rorento Fl 68.70
d Rodamco Fl 53.80
d RG America Fund Fl 100.00
d RG Europe Fund Fl 99.50
d RG Pacific Fund Fl 99.00
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 161.28
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.130 *
w RBC Canadian Fd Ltd + C$ 13.45
w RBC European Fund + £ 12.13
w RBC Far East & Pac. Fd + $ 38.82 *
w RBC Int'l Bond Fund Ltd + $ 13.97
w RBC Int'l Capital Fund + $ 5.13 *
w RBC Mngd Currency Fd + $ 43.90
w RBC North America Fd + $ 15.80
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 18.15
w Republic GAM Fund $ 107.23
w Republic GAM Growth $ 101.78
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 14.12
w Equity Int'l Inc. $ 12.19
w Equity Global $ 1.33
w Equity For East $ 2.18
w Equity Gold $ 0.69
w Equity Japan Y 121.00
w Equity Nordic $ 1.39
w Equity U.K. £ 1.33
w Equity Continental Europe $ 1.30
w Equity Mediterranean $ 1.00
w Equity North America $ 1.58
w Bond Int'l Acc $ 10.14
w Bond Int'l Inc. $ 7.26
w High Income Acc $ 1.41
w High Income Inc. $ 1.05
w Bond Sweden SKr 13.89
w Bond DEM DM 1.02
w Bond Dollar $ 1.18
w Multicurrency $ 1.40
w Enskilda Int'l Bond $ 107.56
SOCIETE GENERALE GROUP
d Asia Fund $ 397.79
d Btw Category A $ 15.62
d Btw Category B $ 33.83
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.75
w SF Bonds B Germany DM 24.85
w SF Bonds C France FF 180.12
w SF Bonds E G.B. £ 9.93
w SF Bonds F Japan Y 1787.00
w SF Bonds G Europe Ecu 14.01
w SF Bonds H World Wide $ 14.28
w SF Bonds J Belgium BF 646.00
w SF Eq. K North America $ 13.96
w SF Eq. L W. Europe Ecu 13.56
w SF Eq. M Pacific Basin Y 1440.00
w SF Eq. N France FF 78.00
w SF Eq. P Growth Countries $ 12.79
w SF Eq. Q Gold Mines $ 10.46
w SF Eq. R World Wide $ 13.21
w SF Short Term S France FF 135.36
w SF Short Term T Eur. Ecu 13.31
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1057.41
w S.I.F. France Distrib FF 1057.41
w S.I.F. GB Capital £ 120.85
w S.I.F. GB Distrib £ 120.85
w S.I.F. Japan Capital Y 12856.00
w S.I.F. Japan Distrib Y 12856.00
w S.I.F. US Capital $ 177.12
w S.I.F. US Distrib $ 177.12
w S.I.F. World Capital $ 137.07
w S.I.F. World Distrib $ 137.07
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 113.80
w SAM Strategy Inc $ 97.58
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.76
b SHB Bond Fund $ 49.88
w Svenska Sel. Fd Amer Sh $ 12.74
w Svenska Sel. Fd Germany DM 8.94
d Svenska Sel. Fd Int'l Bd Sh. $ 11.69
d Svenska Sel. Fd Int'l Sh $ 48.69
w Svenska Sel. Fd Japan Y 507.00
d Svenska Sel. Fd Nordic Sh. $ 18.52
w Svenska Sel. Fd Pacif Sh $ 4.57
d Svenska Sel. Fd $/T Ass Sh $ 10.78
d Svenska Sel. Fd Swed Bds SKr 1097.79
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1101.08
d SBC Bond Portfolio - C$ C$ 1023.26
d SBC Bond Portfolio - Ecu Ecu 101.77
d SBC Bond Portfolio - FF FF 506.87
d SBC DM Short A/B DM 1887.36
d SBC Euro Stock Ecu 162.00
d SBC Global Ecu Growth Ecu 998.47
d SBC Global Ecu Yield Ecu 999.03
d SBC Global SF Growth SF 995.07
d SBC Global SF Yield SF 996.98
d SBC Global US$ Growth $ 1000.19
d SBC Global US$ Yield $ 1001.12
d SBC MMF - £ £ 2343.14
d SBC MMF - C$ C$ 4075.51
d SBC MMF - DFL Fl 6119.12
d SBC MMF - Ecu Ecu 3042.92
d SBC MMF - FF FF 20420.60
d SBC MMF - Lit Lit 4096020.00
d SBC MMF - SF SF 5086.84

d SBC MMF - US - Dollar $ 4404.25
d SBC MMF - Yen Y 540671.00
d SBC Sfr Bond A SF 1019.97
d SBC Sfr Bond B SF 1129.36
d America Valor $ 309.24
d Anglo Valor £ 195.85
d Asia Portfolio $ 515.72
d Convert Bond Selection SF 97.39
d D-Mark Bond Selection DM 109.18
d Dollar Bond Selection $ 140.88
d Ecu Bond Selection Ecu 103.02
d Florin Bond Selection Fl 114.29
d France Valor FF 1743.62
d Germania Valor DM 440.48
d Gold Portfolio $ 311.82
d Iberia Valor Pta 48185.00
d Ital Valor Lit 359804.00
d Japan Valor Y 24662.00
d Sterling Bond Selection £ 111.26
d Sw. Foreign Bond Selection SF 102.71
d Swissvalor SF 355.25
d Universal Bond Selection SF 78.75
d Universal Fund SF 106.98
d Yen Bond Selection Y 11084.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 8.76
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.80
d Class A-2 $ 11.00
d Class A-3 $ 10.37
d Class B-1 $ 9.61
d Class B-2 $ 10.81
INCOME PORTFOLIO
d Class A $ 10.83
d Class B $ 10.76
TERMINVEST Tel : 40.70.72.89
m Dual Futures Fd Cl D Units $ 107.06
m Galaxy Futures Fund Ltd $ 106.56
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA £ £ 9.24
d Pacif Invt Fd SA DM DM 24.91
d Pacif Invt Wrnt Fd SA £ £ 4.24
d Pacif Invt Wrnt Fd SA DM DM 12.35
d Eastern Crusader Fund $ 7.82
d Thornton Int'l Opp. Fd $ 1.42
d Thornton HK Gateway Fd $ 17.68
d Thornton Japan Fund Ltd $ 27.51
d Thor. Littl Dragons Fd Ltd $ 19.45
d Thornton Orient Inc Fd Ltd $ 22.03
d Thornton Phil. Redev. Fd $ 18.50
d Thornton Tiger Fd Ltd $ 28.98
NEW TIGER SEL. FUND
d Thailand $ 7.60
d Malaysia $ 8.38
d Indonesia $ 5.44
THORNTON TAIWAN FUND
d Equity Income $ 10.52
d Equity Growth $ 10.86
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 1012.78
w E - Fund SF 541.03
d J - Fund SF 359.15
d M - Distribution SF 97.95
d M - Fund SF 1071.36
d UBZ Euro-Income Fund SF 19.81
UNION BANK OF SWITZERLAND
d Amca American Shares SF 41.50
d Bond-Invest SF 62.50
d Brit-Invest Shares SF 818.50
d D-Mark-Invest Bonds DM 192.20
d Dollar-Invest Bonds $ 112.54
d ESPAC Spanish Shares SF 203.00
d Eurit SF 338.00
d Fonsa Swiss Shares SF 201.50
d Francit Shares SF 200.00
d Germac Shares SF 228.50
d Globinvest Shares SF 105.50
d Gold Invest Shares SF 174.00
d Holland-Invest Shares SF 241.00
d Itac Shares SF 187.50
d Japan-Invest Shares SF 1282.00
d Sima (Stock price) SF 231.00
d Skandinavien-Invest SF 238.50
d UBS Money Mkt Invest $ 1059.87
d Yen-Invest Bonds Y 81318.00
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 9.58
d Universal Pacific C$ 8.69
d Universal American C$ 9.21
d Universal Cdn. Ressource C$ 4.09
d Universal Global C$ 6.04
d Canada Guar. Mortgage Fd C$ 15.29

Other Funds
r Actlcroissance FF 498.50
d Actifinance Int'l $ 1011.30
w Actifutures Ltd $ 966.03
w Actigestion FF 1215.25
w Activest Int'l $ 28.33
m Advanced Strategies $ 109.20
w Aquila International Fund $ 268.78
m Arbitin Investment $ 1002.97
b Ariane $ 4237.77
d Asia Oceania Fund $ 9.17
m Associated Investors Inc. $ 801.22
b Atlantic Fund $ 76.57
r Australia Fund $ 18.74
w Balfour Maclaine Series I $ 941.85
w BDD Inv. Fund-Ecu Bd Ecu 5776.05
w BEM International $ 6.99
w Bondselex-Issue Pr. SF 187.05
m Cal Futures 1990 Fd Ltd $ 25.20
d CB German Index Fund DM 119.86
w CMI Investment Fund $ 1372.00
d Colbert Croissance FF 75.09
d Colbert Finances FF 121510.70
d Colbert Tresor FF 1246.71
w Convert. Fd Int'l A Certs $ 17.97
w Convert. Fd Int'l B Certs $ 62.33
w Cowen Enterprise Fd N.V. $ 1038.62
w Cumber Int'l N.V. $ 271.49
d D. Witter Wld Wide Ivt Tst $ 25.79
w D.G.C. $ 225.84
d Daiwa Japan Fund Y 7529.00
d Dreyfus America Fund $ 21.17
w Dumelux Amerique $ 1035.55
w Dumelux Asie Pacifique $ 1035.55
w Dumelux Bonds Plus $ 1028.22
w Dumelux Europe Ecu 1073.15
w Dumelux France FF 6416.81
w Dumelux Opportunit $ 1035.55
m Dumenil Arbitrage Fd NV $ 792.34
w Egs Overseas Fund Ltd $ 1200.00
d Emi Belg. Ind. Plus A BF 8322.00
d Emi Belg. Ind. Plus B BF 8322.00
d Emi France Ind. Plus A FF 891.56
d Emi France Ind. Plus B FF 891.56
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d Emi Spain Ind. Plus A Pta 10116.00
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d Emi UK Index Plus A £ 106.57
d Emi UK Index Plus B £ 106.57
m Enigma Currency Fd $ 18.90
w Espir. Sto Inv M Ecu Bd Fd Ecu 103.64
w Espir. Sto Inv M Stn Eur Fd $ 9.41
w Esprit Sicav Ecu 1196.78
d Eurasud FF 1017.17
d Europe 1992 $ 9.94
d Europe Obligations Ecu 82.74
w F.I.T. Fund FF FF 124.45
w F.M.P. Portfolio $ 8.5434
w Fairfield Int'l Ltd $ 171.40
w Fairfield Sentry Ltd $ 232.60
w Fairfield Strat. Ltd $ 46.25
m Fatum Fund $ 745.86
w First Eagle Fund $ 39918.46
w First Ecu Ltd Ecu 89.64
m First Frontier Funds $ 66.29
w FL Trust Switzerland SF 94.09

d Fonditalia $ 88.83
w Fonsalex Issue Pr. SF 151.90
d Force Cash DM Sicav DM 5376.35
d Force Cash Ecu Sicav Ecu 2758.42
d Forexfund Limited $ 8.56
w Formula Selection Fd SF 64.94
d Frankl-Trust Effekten Fd DM 158.49
d Frankl-Trust Interzins DM 40.99
d Gemini Intl Multi $
m Gems Progressive Fd Ltd $ 1118.06
w George V Inv. Bond F. $ 22.58
m German Sel. Associates DM 1759.75
w Gonnord SF 25.13
d Green Line France FF 675.83
m Guaranteed Capital Imm 94 LF 510185.00
w Hasenbichler Com AG $ 1539.80
w Haussmann Hldgs. N.V. $ 398.32
d Hentsch T.F. SF 10405.00
w Hestia Fund $ 166.16
w Horizon Fund FF 10902.55
w Ibex Holdings Ltd SF 190.66
w IFDC Japan Fund Y 26946.00
r ILA-IGB $ 1.53
r ILA-IGS $ 9.94
w Infinity Fund $ 139.7706
r Int'l Securities Fund Ecu 27.54
m Interface Fund Ltd $ 159.24
d Interfund SA $ 44.11
w Intermarket Fund $ 498.16
w Intersec - KBL $ 3767.73
d Invesla DWS DM 73.18
d Investmentor Fund $ 104.61
m J Capel Guaranteed Fund $ 9.95
m Japan Pacific Fund $ 220.27
m Japan Selection Assets Y 8492.00
w Japan Selection Fund $ 219.55
d JJ Placement FF 11240.00
w JWH Worldwide Fund $ 9.92
d Kenmar Guaranteed $ 9.36
w Kenmar Int'l - B $ 10328.00
d Kenmar L/C $ 7.84
m Key Hedge Fund Inc. $ 114.94
d KML-II H. Yield $ 621.29
w Korea Growth Trust $ 32.35
w LACO International $ 5.71
w Leaf $
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w Mat Growth USCF $ 12.01
w Matterhorn Offshore Fd $ 9584.87
m Maverick Limited $ 252942.93
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m MCM Int. Limited $ 164.91
d Mediolanum Selective Fd $ 36.76
w Moore Global Invts. Ltd $ 2184.71
d NCA Fund $ 10.40
d New Millennium Fut. Ltd $ 913.31
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w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 18.04
m NMT Asian Sel. Portfolio $ 189.27
w NMT Citadel Bond SF 120.92
m NMT Nostec Portfolio $ 145.86
d Nomura-Cap Int'l Eq Fd $ 14.82
w Noveurope - KBL Ecu 2851.08
m NSM Invest. Ltd. Sensa SH $ 10.22
m NSM Invest. Ltd. Tetryx SH SF 10.07
m NSP F.I.T. Ltd $ 10.87
m Oppenheimer U.S. Arb. $ 136.19
w Optimum Fund $ 1464.19
m Overlook Performance $ 1486.37
d Pacific Nles Fund $ 6.40
d PAM Futures Trod $ 345.69
m Pan European Futures Ltd $ 4490.79
m PAN International Ltd $ 103.90
w Pancurri Inc. $ 168.83
m Paragon Fund Limited $ 10.35
w Plurigestion FF 98.01
w Plurivest International FF 111.97
d Precision Fund Ltd $ 78.34
d Premier Futures Ltd $ 1032.45
d Profirent S.A. DM 1121.68
w Pupet-Mahe Barclays Pac $ 140.65
w Pulsar LDC Debt Fd $ 122.6835
w Quantum Fund N.V. $ 18801.87
m Quark Int'l Trad Prog $ 9879.087
w Quasar Fund N.V. $ 123.79
d SAGA Court Terme FF 1285.53
d SAGA France FF 455.58
d SAGA Long T. Capital FF 1184.86
d SAGA Perspectives FF 1046.13
d SAGA Premiere FF 1271.53
w Sailor's Intl Equity Ecu 1017.78
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d Saturn Fund $ 1102.82
d SCI / Tech. SA Luxembourg $ 17.44
m Scimitar Guar. Curr Fd $ 9.54
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m Semadec $ 95.69
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w Techno Growth Fund SF 58.47
d Templeton Global Inc. $ 7.64
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m Tokyo (OTC) Fund Sicav $ 9.84
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w Transpacific Fund Y 25752.00
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d Turquoise Fund $ 198.56
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w Vanderbilt Assets $ 16.60
m Victor Futures Fund $ 196.66
w Wilier Asian Fund $ 10.37
w Willerbond Capital $ 15.20
d Win Global Fd Bd Pffl Ecu 108.50
d Win Global Fd Eq Pffl Ecu 107.91
d Win Global Fd Res. Pffl SF 289.22
d World Balanced Fund S.A. $ 12.44
w Worldwide Securities $ 44.55
w Worldwide Special $ 983.28
m Young SF 173.68
m Zweig Int'l Ltd S/S $ 13093.80

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SPORTS

Langer: A Final, Tearful Turn

By Leonard Shapiro
Washington Post Service

KIAWAH ISLAND, South Carolina — The distance was six feet, but as Seve Ballesteros said later, "No one in the world can make that putt. It is too much pressure for anyone. Not even Jack Nicklaus in his prime will make that putt."

And so, when Bernhard Langer's 1.5-meter putt for a par that would have won his head-to-head match with Hale Irwin at the 18th hole of the diabolical Ocean Course fell off to the right almost from the moment it was stroked, the U.S. team recaptured the Ryder Cup on a Sunday afternoon that drained emotions from one side of the Atlantic to the other and all stops in between.

When it was over, Irwin was the first man to rush toward Langer and give the German star a consoling hug. Shortly thereafter the champagne flowed and the American flags flapped in the breeze around the raucous 18th green. The celebration did not stop until the wee hours of Monday morning for an American side that finished with the bare minimum necessary to win — 14½ points to the Europeans' 13½ in 27 fiercely contested matches over three days.

Langer was in tears when he arrived at the European team trailer after the matches ended, but he composed himself to walk tall with his teammates in the closing ceremonies, and later, to explain about that final putt, a goose-bump ending to one of the greatest chapters in the history of the game.

"I saw two spike marks on my line," Langer said quietly. "It looked like a left, left putt. I talked to my caddie. He said, 'Hit it left center and firm to avoid the spike marks.' That's what I tried to do. It did not go in."

For Irwin, the shift in emotions was almost beyond belief. Moments before, on his third shot to the 18th green, a miserable chip with a sand wedge that fell 20 feet short of the hole, Irwin felt as if the match was lost, and with it the Ryder Cup itself.

"There is no way I would ever, ever wish what happened on the last hole to anyone," Irwin said. "My disappointment after my pitch shot, no one on this team will ever know what it's like. I hope they never know. Imagine the shock and now the exultation of what happened" when Langer missed. "It was a 180-degree turnaround over the simple matter of a six-foot putt."

And yet, this Ryder Cup victory, the first for the Americans since they lost the Cup in 1985, turned on so many shots, so many putts, so many wonderful matches in the 11 contested on this blustery day on the South Carolina shore, which featured a howling wind that made the finishing four holes a swirl of false hopes and broken dreams.

Mark Calcavecchia had opened a five-hole lead over England's Colin Montgomerie at the turn, and was 4 up after 14 as the two turned into the wicked wind. From there, Calcavecchia finished triple bogey, bogey, triple bogey, bogey, handing Montgomerie a gift half for the match, a half point the Europeans had already assumed was lost. The Europeans now held an 11-9 lead.

But meanwhile, Paul Azinger was battling previously undefeated José-Maria Olazábal hole for hole, shot for shot. Azinger made stunning putts of 12 feet at 16 and eight feet at 17 to tie the match, then take a one-stroke lead going to the 18th. When Olazábal missed an eight-foot par putt at 18, he graciously conceded Azinger's two-foot putt for par, and the American had a 2-up victory.

"We only tied at four holes; no one was ever more than one up," said Azinger, who had lost to Olazábal and Ballesteros in two pairs matches on the first day of play Friday. "It was an emotional roller coaster. Looking at the board, I felt it was a very pivotal match. I knew I had to do no worse than a push. It was just an incredible match."

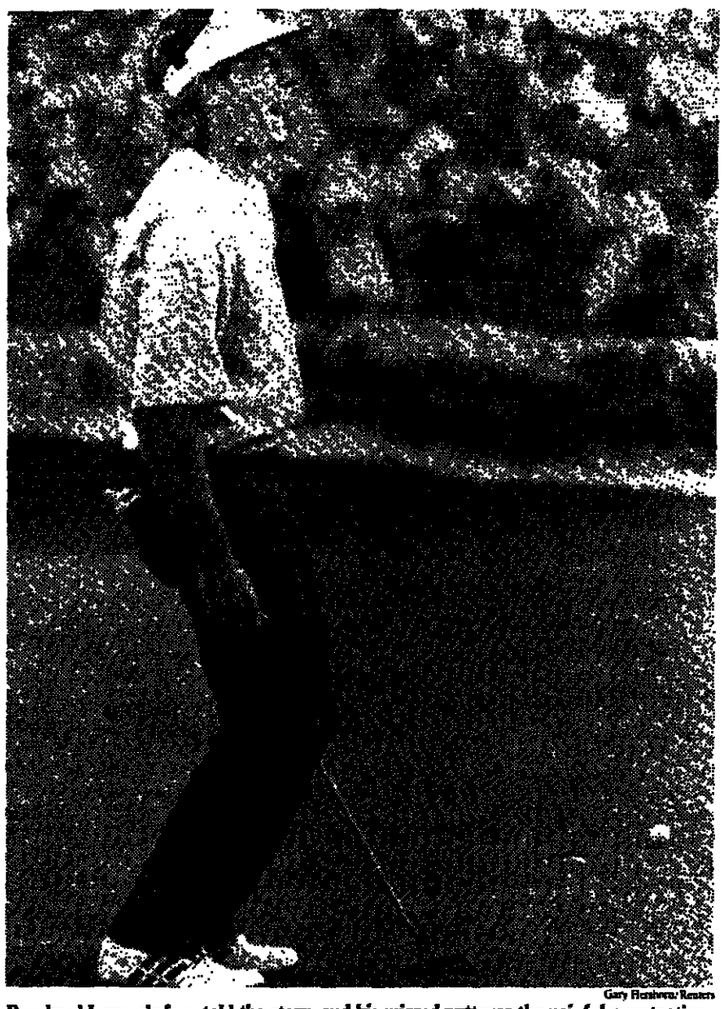
There were others. Corey Pavin's stunning shot from the sand from a seemingly impossible lie at 17 rolled to within three feet of the cup, with Pavin chasing it, waving his arms as if it say "Go in, keep rolling, don't stop." When he made the putt minutes later, he had a 2 and 1 victory over England's Steven Richardson that was absolutely essential.

So too was Chip Beck's 3 and 1 triumph over Masters champion Ian Woosnam, the direct result of a last-second decision to switch from a 2-iron to a 3-wood at Stockton's urging. Beck was up two holes at that point, and when he hit that 3-wood just on the fringe 15 feet from the hole, it was a death blow to the Welshman's comeback hopes. Beck putted to within six inches for a tap-in par and victory, vindicating Stockton's choosing him as a wild-card entry.

Fred Couples had a five-hole lead after 12 and closed out his friend Sam Torrance on the 16th, winning 3 and 2 and exorcizing at last the demons bedeviling him since he lost two matches in Cup play in 1989.

"It's the highlight of my career," he said. "I just felt like two years ago I lost my match and we lost the Cup. There's more pressure here than you can ever imagine. It's a weird experience."

Said Ballesteros, who did not lose a match here: "They just won. Just."



Gary Hershorn/Reuters

Bernhard Langer's face told the story, and his missed putt was the painful punctuation.

European Group Discovers Its Cup Has Been Drained

The Associated Press

HILTON HEAD ISLAND, South Carolina — For some 110 golf fans from Ireland and Britain, more than the Ryder Cup was lost.

"What was supposed to be the holiday of a lifetime has turned into the nightmare of a lifetime," said Roy McShane of Warren Point in Northern Ireland.

He and the others had bought package tours from a Scottish promoter, John Burns. But when they arrived in the United States, they found that the vacation arrangements had fallen through.

Burns, 44, of Aberdeenshire, Scotland, was being held in the Beaufort County jail Sunday on $1,000 bond and is scheduled to appear Oct. 28 before General Sessions court in Beaufort. He was arrested Saturday and charged with defrauding an innkeeper.

The package tours, priced at more than $3,000 each and paid for in advance, were to include airline tickets, 16 nights of food and lodging, eight rounds of golf and tickets to the Ryder Cup matches.

"Some of our guys have been saving for two years to come here," said McShane, adding that the group would remain in the area through Friday, as planned.

He said the golfers had had to pay for their hotel rooms, golf course fees and the $200 Ryder Cup tickets — a total of about $1,200. He said there was no problem with the plane tickets for the trip home.

McShane also said some members of the group were helping pay the expenses of others caught short of money.

As for Burns, McShane said, "I wouldn't cry too many tears" if alligators got him.

For NHL, This Is the Ice Age

By William C. Rhoden
New York Times Service

NEW YORK — Although the regular season begins Thursday, it may be safe to predict that last week's induction of former New York Islanders Dennis Potvin and Mike Bossy into the National Hockey League Hall of Fame will be the highlight of the Islanders' season.

With the franchise resting on a rocky foundation, its star player, Pat LaFontaine, refusing to report until the team is sold, the once dominant Islanders seem destined to tread water for yet another campaign.

In many ways the NHL's former flagship franchise sets an appropriate tone as the league begins its 75th anniversary.

Vantage Point

While owners can reflect proudly on the league's past and boldly predict 75 more years, they might do well to compare their growth — not expansion, but growth — with major league baseball, the National Basketball Association and the National Football League.

The NBA, celebrating its 45th year, enjoys international popularity and may be the best run professional league of all. The NFL, in its 72d season, has become an empire and major league baseball, 125 years old, is an American institution.

By comparison, the NHL is stuck in a modern ice age. For example, the league, to its embarrassment, continues to operate without a television package with a major network in the United States.

How can a league that's been around for so long be so far behind baseball, basketball and football in marketing, promotions and simple innovation? The answers come in bits and pieces, in the way of discord not only between player and management, but former players and league.

CONSIDER A SUIT, filed last spring by Gordie Howe and Bobby Hull against the NHL and the NHL Pension Society, alleging irregularities in the dispersal of the players' pension fund. The dispute revolves around $25 million the players claim was withdrawn and transferred to the society to finance the current pension plan.

During last spring's Stanley Cup playoffs, of all times, the NHL, charging that its integrity had been impugned, filed suit against Hull, Howe and Bobby Orr, each of whom had criticized the owners in relationship to the pension.

If a society can be judged by how it treats its elderly, a league may be judged by how it treats players who helped build it.

While the older players fume over pension disbursement, the current players are handcuffed by the NHL's Neanderthal free-agency agreement that virtually ties player to a franchise by forcing teams to mortgage its future to get quality free agents.

True, each major sport has fought bitter battles over free agency. Basketball and football owners have generally accepted the notion that athletes are employees, not prisoners of war. In the NHL, there still seems to be vestiges of the prisoner mentality. But the league's larger, persistent problem is an unwillingness or inability to change its image.

That image, for potential crossover fans, is of a league defined not by speed or grace, but by brawls.

ALL SPORTS, particularly football and basketball, have enforcers and there certainly comes a point in every game where dazzling technique is challenged, sometimes crushed, by brute force.

But at a time when other major leagues have taken significant measures to stop fighting, the NHL seems to have institutionalized it. There is a touch of wrestling in the game: instead of Haystack Calhoun and Gorgeous George you have a Dave Schultz or Joe Kocur.

Perhaps NHL owners feel that the ballet of hockey, with its speed, hard body checking, is not enough. The games need slapstick.

At another level, the willingness of hockey owners over the years to allow mayhem to reign may reflect low-level respect for their employees. It's like the Battle Royales where 10 people are placed in a ring while the audience tosses dimes and quarters.

The contestants fight until only one is left standing and the survivor collects all the coins. It makes you rich but steals your integrity.

And that's what professional hockey in the United States is up against.

Restriction on Visas May Limit Hockey

The Associated Press

BUFFALO, New York — A new immigration law limiting the number of foreign athletes admitted to the United States is likely to be delayed for six months, to the relief of National Hockey League officials worried about getting visas for their foreign players.

The law, which set a ceiling of 25,000 visas each year for foreign athletes and entertainers, was to have gone into effect Tuesday, three days before the start of the 1991-92 hockey season.

But a bill delaying the ceiling on visas until April 1 is now awaiting President George Bush's signature. It was passed Thursday by the House after receiving Senate approval.

The law would place most foreign athletes playing for U.S. teams into a pool with actors, musicians and other entertainers. Only the first 25,000 to apply would be admitted to the country, said Richard Kenney, a spokesman for the Immigration and Naturalization Service.

Although applying to European soccer players and several NFL placekickers, the limit's major effect in sports would be on hockey teams, with their large numbers of Canadian and European athletes.

Teams based in Canada wouldn't be affected because their players qualify for visitors' visas "in the same way that, say, Toyota would send one of its executives in to attend a meeting with GM, Ford and Chrysler," Kenney said. Players who signed with U.S. teams before Oct. 1 don't have to worry about the quota because they qualify for unlimited visas under the old law.

But once the 25,000-visa limit is reached, U.S.-based teams might no longer be able to trade for foreign players until the next October, when the new federal fiscal year begins, Kenney said.

INS officials aren't certain how the ceiling will work, though, because regulations putting the law in effect have not yet made their way through the bureaucracy, Kenney said. "We're all just sort of waiting with bated breath to see what will happen," he said.

CHESS

By Robert Byrne

ONE of the several prominent players who continue to trickle into Germany to take advantage of the high paying fees and lavish perquisites offered by the sponsors of the Bundesliga clubs teams competition, 31-year-old Artur Yusupov of Moscow recently won the Schweizerische Kreditanstalt Tournament in Hamburg. Playing for the Bayern München team, Yusupov's best performance came against the German international master Sönke Maus.

The characteristic formation of the aggressive Benoni Defense arise after the exchange 5...ed 6 cd creates a kingside pawn majority for White and a queenside pawn majority for Black. The basic strategy for White is thus to storm through with an eventual e5 and for Black to roll up queenside with...b5.

But the moves 7 Bf4 and 9 Nd2 introduce one of the many important subordinate themes in the Benoni: the possible vulnerability of Black's d6 pawn. It was strange that Maus did not play the routine 9...a6 to keep a white knight out of b5; and after 9...Na6 10 Be2, he could still have defended the b5 square by 10...Nc7.

Maybe he thought that after 10...Rb8 11 Nc4 Ne8, White's slow development would not permit pawn-hunting with 12 Nb5!?, but Yusupov incisively proved him wrong. On 12...Nac7, the justification for 13 Nbd6 Nd6 14 bd6 was that after 14...Re8. Yusupov's 15 Qd3! beautifully consolidated the white position. The key tactical point was that 15...b5 would have been crushed by 16 Qg3! Rb7 17 Na5! Thus, Maus had to take time out for 15...b6.

On 16...Ba6, it would have been dangerous for White to hold his extra pawn with 17 Bc7 Qc7 18 Rab1. For example, 18...Qf4!? 19 f3 (19 Bf3? Be5! 20 g3 Bc4 21 gf Bd3 22 fe Bb1 23 Rb1 Re5 would net Black a rook for a bishop) f5 20 g3 fe 21 gf ed 22 Bd3 Red8 will see Black recover his material with the superior endgame.

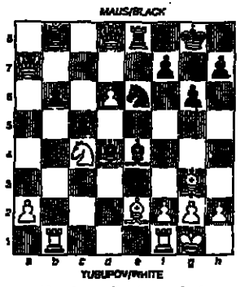
Instead, Yusupov kept powerful positional superiority with 17 Bg3 Bb2 18 d6! Ne6 19 Rab1 Bd4. After 20 Qa3!, Maus could not have kept material equality with 20...Bc4 21 Bc4 a5, but Black could not begin to defend such an awful position. So he tried to offer resistance with 20...Bb7 21 Qa7 Be4, but Yuspov won rook for knight with 22 d7! Rf8 23 Qb8 Qb8 24 Bb8 Bb1 25 Bd6 Ba2 26 Bf8 Kf8.

Yusupov did not mind giving up a pawn with 30 Nc4 Bc4 31 Bc4 Kd7 because the resulting endgame was quite lost for Black, although it took good technique to make the point.

On 38 Rf1, it was useless for Maus to defend by 38...Kg7 because 39 Rf5 wins a pawn without allowing any resistance.

After 43 Rd1, Maus could not play 43...c3 without permitting 44 Rd2 cd 45 Ke2 f4 46 g4! Ke5 47 Kd2 Ke4 48 Ke2 f3 49 Kf2 Kf4 50 h3 Ke4 51 g5 Kf5 52 h4, winning easily.

After 51...f4 (51...Be1 52 Rf6 is hopeless) 52 g4!, Maus had to give up because 52...Kh4 53 Rc5 allows no defense against 54 Rh5 mate.



Position after 21 . . . Be4

BENONI DEFENSE

White Yusupov	Black Maus	White Yusupov	Black Maus
1 d4	Nf6	22 Nb6	Ke7
2 Nf3	c5	23 Rd1	Ke7
3 d5	b5	24 Re1	Kf7
4 e4	g6	25 Nc4	Be4
5 Nc3	Bg7	26 Ke2	Kf7
6 Be2	0-0	27 f3	Bf5
7 Bf4	Qe7	28 Kf2	Ke6
8 e4	d6	29 Ke3	Kd6
9 Nd2	Nbd7	30 Kd4	Kc6
10 Rc1	a6	31 Kc4	Kb6
11 Na4	Na5	32 Kb4	Ka6
12 Nb6	Nac7	33 Rd1	Kb6
13 Nbd6	Nd6	34 Rd6	Ka6
14 Bd6	Re8	35 Kb5	Ka7
15 Qd3	Nf8	36 Kb6	Ka8
16 0-0	Ng6	37 Rd1	Ka7
17 Bg3	Ne5	38 Rf1	Ka8
18 g4	Nc4	39 Rf5	Ka7
19 Rab1	Ne5	40 Rf1	Ka8
20 Qa3	Ka7	41 Kb4	g5
21 Qa7	b4	42 Kb5	Bf6
22 Qb8	Kb7	43 Rd1	c3
23 Qb8	Ka7	44 Rd2	Kb7
24 Qb3	Kb8	45 Rd3	Kc6
25 Qa3	Ka7	46 Rd2	Kd6
26 Qb3	Kb8	47 Rd3	Ke6
27 Qa3	Ka7	48 Rd2	Kf5
28 Qb3	Kb8	49 Rd3	Kf4
		50 Rd2	g4
			Resigns

BOOKS

THE REAL WORLD: Understanding the Modern World Through the New Geography

Edited by Bruce Marshall. 264 pages. Illustrated. $35. Houghton Mifflin Co., One Beacon Street, Boston, Mass. 02108.

Reviewed by
Christopher Lehmann-Haupt

HERE is a book that claims to explain the modern world better than history, economics or anthropology can.

It is subtitled "Understanding the Modern World Through the New Geography." What is the "new geography"? Neither the book's editor, Bruce Marshall, nor its principal writer, Philip Boys, ever defines it in so many words.

But one quickly gets the idea that whatever it is, it's more dynamic than the old geography, which, one supposes, confined one to looking at maps of countries and memorizing capital cities, average rainfalls, principal raw materials, characteristic crops and so forth.

To illustrate the book's approach, the authors begin with a six-page spread on Switzerland's Rhone Valley, where, according to the table of contents, "a chocolate bar, a gold watch and a secret bank account symbolize the powerful influences of geography." In this section, a combination of photographs, diagrams, text and captions explains how Switzerland evolved in its unlikely setting.

We learn, among other things, that "the lack of raw materials caused the Swiss economy to concentrate on value-added goods — those in which the profit comes from the investment of workmanship and expertise."

The section concludes: "The story of Switzerland reflects in microcosm the central precept of this book — that the history and social and economic development of a people or an area demonstrate in every aspect the intimate, dynamic interaction between humans and their broader physical environment. Switzerland's geography, which seems to conspire against it, explains its success and its position in today's real world."

For all it tells you about Switzerland's Rhone Valley, it never bothers to illustrate exactly where the Rhone River flows. To learn that you need an atlas, which this book makes you miss. Despite all "The Real World" tells you, it's no substitute for reality. Or even a map of reality.

All together the various spreads try to show how the planet earth developed and people came to populate it, how the modern world system came into being and the crises it now faces as a result, how people settled where they did and the lines they have drawn between them, and finally how they learned to draw maps of the world.

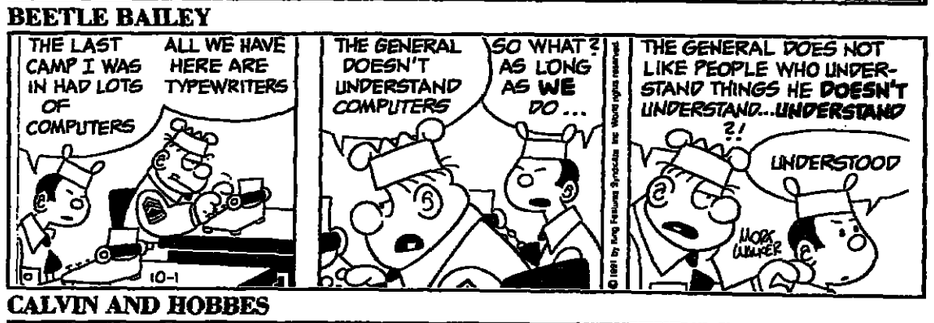
What you miss in this book is the sense of serendipity you get from staring at a map and reaching your own conclusions.

You miss the old geography, which expected you to learn by heart the location of the 48 United States. This book tells you how the various sections of this country were acquired, but nowhere is there a map of the states.

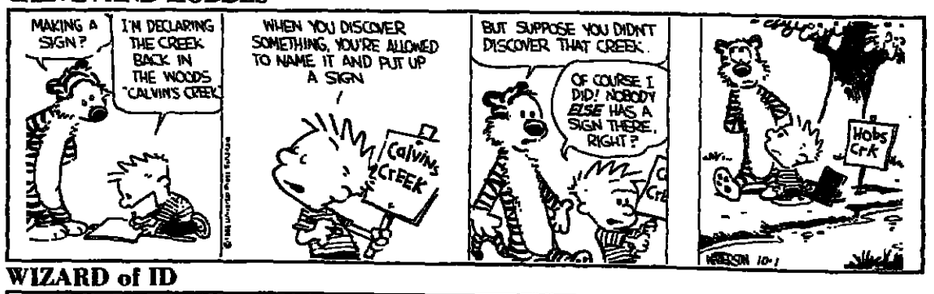
Christopher Lehmann-Haupt is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY



CALVIN AND HOBBES



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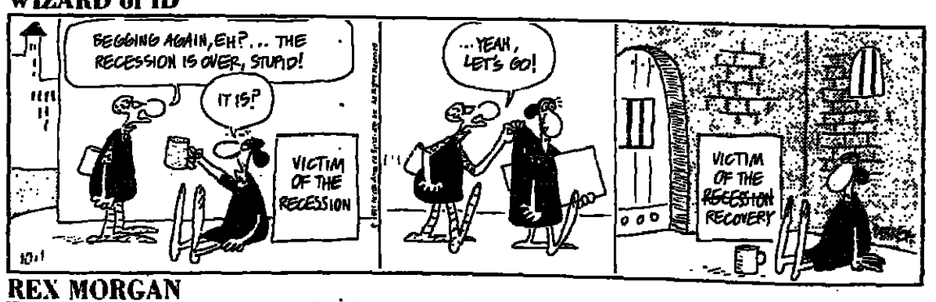


REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

"DON'T WHISKERS EVER GIVE UP?"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DIPEW

HANEN

TALUCA

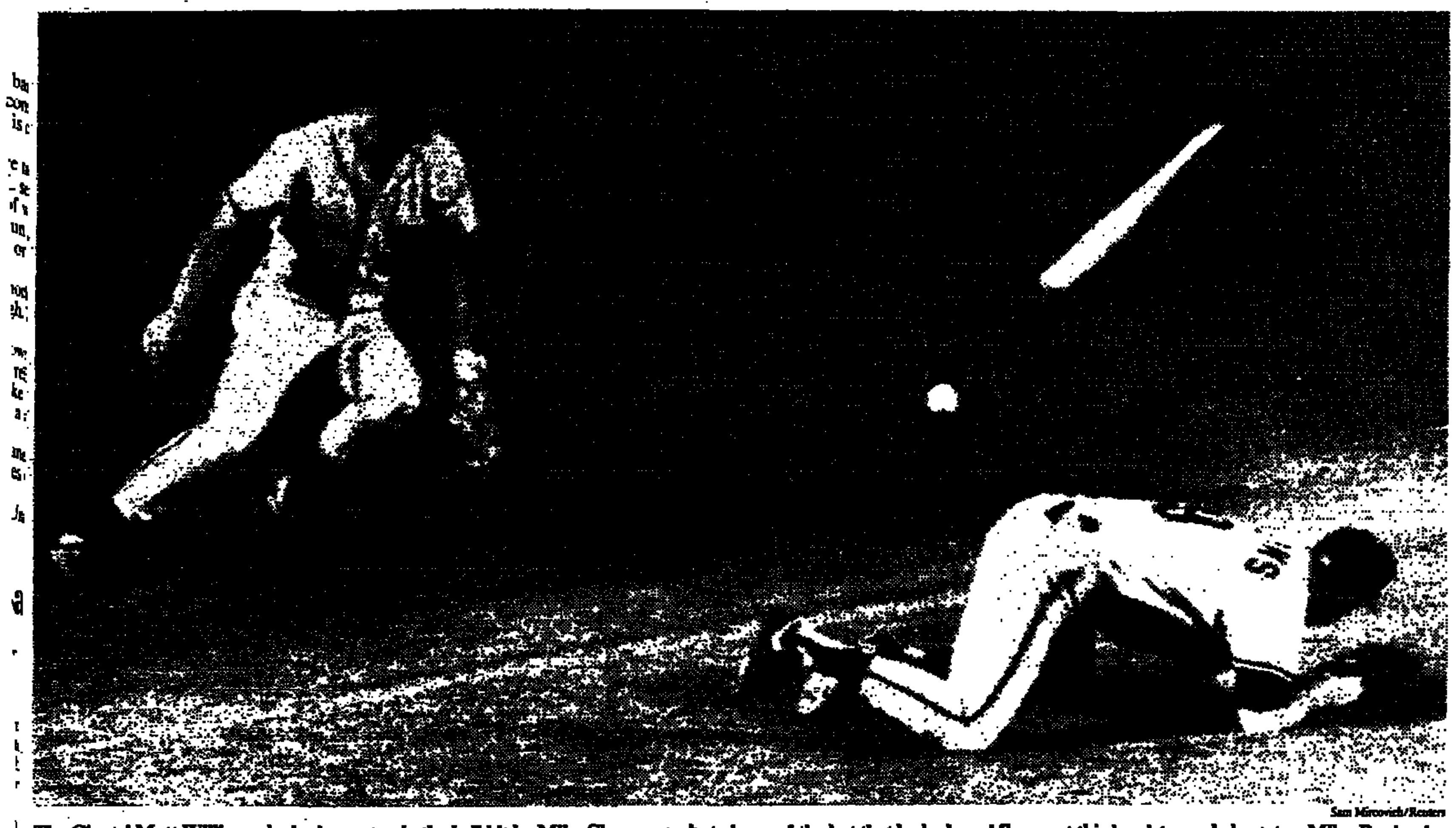
BAGLEM

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A "____-__-____" (Answers tomorrow)

Saturday's Jumbles: NOISY CABIN SADIST HEARSE
Answer: For a mother - - - THE SON ALWAYS SHINES

SPORTS



Sam Mircovich/Reuters

The Giants' Matt Williams ducked as not only the ball hit by Mike Sharperson but pieces of the bat that he had used flew past third and toward shortstop Mike Benjamin.

Wild Bat, a Wilder Rally, Preserve Dodgers' Lead

Compiled by Our Staff From Dispatches

If the Los Angeles Dodgers do win the National League West, it will be in no small part a result of the strangest play of the year.

Los Angeles maintained its one-game lead over Atlanta on Sunday night by scoring two runs in the bottom of the ninth inning to beat San Francisco, 3-2. It wasn't an everyday rally, either.

With the Giants holding a 2-1 lead, reliever Dave Righetti gave up a leadoff single to Mike Scioscia and Jose Offerman came on as a pinch runner.

Pinch-hitter Stan Javier then singled on a 3-2 pitch, sending Offerman to third on a hit-and-run play. Brett Butler followed with a hard grounder to second baseman Robby Thompson, who threw home to get Offerman on a fielder's choice.

Offerman, however, skillfully prolonged a rundown between third and home and the other runners advanced to second and third.

Mike Sharperson followed and broke his bat as he hit a grounder toward third, the ball and the bat arriving in front of third baseman Matt Williams at the same time. As the ball took a short hop, it was hit by the bat again, allowing Javier to score the tying run. Darryl Strawberry then won the game with an RBI single to right-center field and was mobbed by his teammates.

"It hit his glove and he ducked because he thought it was going to hit him in the head," Butler said of Williams. "The ball hit his back,

NATIONAL LEAGUE

which kept it from going into left field. I thought I could get to third but the ball hitting the bat kept me from going on. It was a break for them, really."

Jim Gott pitched 1⅔ innings for the victory. "It was electric," he said.

The Dodgers took the field already knowing Atlanta had beaten Houston in the Astrodome. The Dodgers finish the season next weekend with three games in San Francisco.

"There's like a quiet confidence in the dugout, like we know what to do," said Gott. "It doesn't matter if we are facing a deficit. It's like, when it gets to the late stages of a game, we know how to turn it on."

San Francisco was the victim of some bad luck. The Giants' first six batters reached base in the fifth and sixth innings, but none could score.

In the fifth, catcher Mike Scioscia robbed Willie McGee of an RBI double by blocking the plate as Mike Felder tried to score.

Mike Morgan escaped a tight spot in the sixth when the Giants loaded the bases on Will Clark's leadoff single, Williams's single and Kevin Bass's walk. Thompson hit a one-hopper to Morgan that he turned into a double play, forcing runners at home and first. Morgan then struck out Kirt Manwaring to get out of the inning.

Strawberry said he couldn't help but think how the Braves must be feeling. "I'm quite sure they were watching this game and wondering, 'What is it going to take to beat these guys?'" Strawberry said.

Braves 6, Astros 5: Atlanta completed a three-game sweep the hard way in Houston, winning in 13 innings to keep the pressure on Los Angeles.

Ron Gant walked to start the 13th and raced home with the go-ahead run off Mark Portugal on Brian Hunter's double to left. It was the Braves' first sweep in the Astrodome since 1985.

After the game, one of the latest trades in baseball history was announced, with Atlanta acquiring pitcher Mike Bielecki and catcher Damon Berryhill from the Cubs for two young pitchers. The Cubs received Turk Wendell, one of the best prospects in the Braves' minor league system, and Yorkis Perez.

Pirates 6, Expos 3: Barry Bonds and Curtis Wilkerson hit solo homers and Bob Walk won for the first time since July 14 as Pittsburgh triumphed at home.

Bonds broke a 2-2 tie in the fifth with his 25th home run and 111th RBI. The Pirates had tied the score earlier in the inning off Bill Sampen when Gary Varsho doubled for his third hit and scored on Andy Van Slyke's ground out.

Cubs 5, Cardinals 3: Rick Sutcliffe overcame wildness to win for the fourth time in five decisions and Ryne Sandberg drove in two runs as Chicago won in St. Louis.

Reds 8, Padres 1: Paul O'Neill's first sacrifice fly of the season tied the score in the sixth in Cincinnati and Chris Sabo followed with a three-run homer for the Reds.

Shortstop Craig Shipley's fielding error set up Cincinnati's four unearned runs in the sixth off Ricky Bones, who lost his third consecutive start. *(AP, LAT)*

Knee Surgery For Gascoigne

Compiled by Our Staff From Dispatches

LONDON — Paul Gascoigne has undergone surgery on the fractured kneecap of his previously injured right knee, further delaying his return to soccer and his multi-million-dollar transfer to Italy.

John Browett, the surgeon who performed the operation Sunday, said "the original injury was subjected to a severe test and came through very well indeed." But, he added, "The fresh injury will delay Mr. Gascoigne's return to competitive football by a couple of months."

The kneecap was fractured when the 24-year-old Tottenham star was knocked down Saturday night at a nightclub in Newcastle, his hometown.

Magistrates there delayed Monday his hearing on common assault charges filed in July, and extended his bail until Oct. 28. *(AP, AFP)*

No Grudges, but Plenty to Celebrate For Craig and Lott as 49ers Tumble

Compiled by Our Staff From Dispatches

Both Roger Craig and Ronnie Lott said they didn't consider the Los Angeles Raiders' victory over their former San Francisco 49er teammates to be anything special. But it was hard to believe it wasn't a bit more than the usual upset.

"I didn't want to get caught up in the issue of sticking this in the 49ers' face," Craig said after Jeff Jaeger kicked four field goals and the Raiders won, 12-6, Sunday in Los Angeles. "You can't hold grudges. You have to go on with life."

Craig, a running back who signed with the Raiders as a Plan B free agent after eight years in San Francisco, carried 13 times to lead the Raiders' offense with 44 yards.

Lott, a safety who signed with the Raiders after spending 10 seasons with the 49ers and helping them win four Super Bowls, was part of a defense that intercepted two passes by Steve Young and limited receiver Jerry Rice.

"It was a pleasure to play against them," said Lott, who had three unassisted tackles and two assists. "I will always look at them with respect. I will never have any ill-will toward them."

Jaeger, who has missed just once on 13 field goal attempts this sea-

NFL ROUNDUP

son, was good with kicks from 44, 20, 49 and 41 yards.

San Francisco managed only Mike Cofer's field goals of 23 yards 4:18 into the game and of 25 yards with 3:54 left. The 49ers fell to 2-3, under .500 after five weeks for the first time since 1982.

Young was 18 for 35 for 217 yards, driving the 49ers to the Los Angeles 19 in the final two minutes before throwing incomplete passes to Rice and John Taylor. "It comes down to our inability to score within the 20-yard line," said the 49ers' coach, George Seifert.

Jets 41, Dolphins 23: Chris Burkett blocked a punt by Reggie Roby — the first blocked punt in the NFL this season — and returned it 11 yards for the Jets' second touchdown in a 26-second span before halftime. It was the first time in 12 years New York blocked a kick and turned it into a score.

New York had just taken a 14-10 lead with a 10-play, 62-yard drive ended by Brad Baxter's 2-yard plunge into the end zone.

Rams 23, Packers 21: Anthony Newman returned a fumble 17 yards for a touchdown, helping Los Angeles score 17 points in the final 2:41 of the first half. Robert Delpino capitalized on an earlier fumble with a two-yard scoring leap and Tony Zendejas kicked the second of his three field goals during the decisive second-quarter span.

Seahawks 31, Colts 3: Six-foot, 8-inch (1.99-meter) Dan McGwire became the tallest quarterback in NFL history, but had to throw only seven passes as Seattle took a 17-3 halftime lead. He was three for seven for 27 yards and was intercepted once before Jeff Kemp replaced him in the Kingdome.

Chiefs 14, Chargers 13: Christian Okoye scored on a one-yard run three plays into the game and Steve DeBerg threw an 11-yard touchdown pass to Robb Thomas for the visiting Chiefs.

Cardinals 24, Patriots 10: Tom Tupa passed for 312 yards and three touchdowns for Phoenix. The game in Phoenix was attended by just 26,043, the smallest crowd there for an NFL game since the Cardinals' move from St. Louis after the 1987 season.

Rookie Jon Vaughn had a 99-yard kickoff return for the Patriots.

Broncos 13, Vikings 6: Gaston Green rushed for 158 yards and John Elway scored the go-ahead touchdown for Denver on a 17-yard draw play late in the third quarter in Minneapolis. *(UPI, AP)*

• Lawrence Taylor tore a ligament in his left thumb in the fourth quarter of the Giants' 21-16 loss to Dallas, but is expected to play next Sunday against Phoenix. *(NYT)*

The Pennant Races

NATIONAL LEAGUE
West Division

	W	L	Pct.	GB
Los Angeles	90	66	.577	—
Atlanta	89	67	.571	1

Remaining Games

LOS ANGELES (6) — Home (3): Sept. 30-Oct. 1-2, San Diego. Away (3): Oct. 4-6, San Francisco.

ATLANTA (6) — Home (3): Oct. 4-6, Houston. Away (3): Sept. 30-Oct. 1-2, Cincinnati.

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	87	69	.558	—
Boston	82	73	.529	4½

Remaining Games

TORONTO (6) — Home (3): Sept. 30-Oct. 1-2, California. Away (3): Oct. 4-6, Minnesota.

BOSTON (7) — Home (6): Oct. 1-3, Detroit; Oct. 4-6, Milwaukee. Away (1): Sept. 30, Milwaukee.

Native Son Morris Gets Twins' Call

The Associated Press

MINNEAPOLIS — Manager Tom Kelly of the Minneapolis Twins said he will start Jack Morris in Game 1 of the American League playoffs, followed by Kevin Tapani and Scott Erickson.

Morris, a St. Paul native, will make his fifth postseason start. He was 3-0 in leading the Detroit to a World Series title in 1984 and 0-1 for the Tigers when they lost the 1987 AL playoffs to the Twins.

Tapani and Morris will pitch Wednesday and Thursday, respectively, in Chicago, and Erickson will face Toronto on Friday. Morris will open the playoffs on four days' rest; Tapani and Erickson will get six before starts in Games 2 and 3.

Kelly said he will play his September callups in the White Sox series to rest his regulars. But if the Blue Jays haven't put Boston away by the time they come to town, they'll face a lineup of starters.

"I still feel some loyalties to Joe Morgan," Kelly said of Boston's manager. *"I won't throw a B-squad* out there. I'll do what's right."

The Playoffs

NATIONAL LEAGUE

Wednesday, Oct. 9: NL West winner at Pittsburgh
Thursday, Oct. 10: NL West at Pittsburgh
Saturday, Oct. 12: Pittsburgh at NL West
Sunday, Oct. 13: Pittsburgh at NL West
Monday, Oct. 14: Pittsburgh at NL West, if necessary
Wednesday, Oct. 16: NL West at Pittsburgh, if necessary
Thursday, Oct. 17: NL West at Pittsburgh, if necessary

AMERICAN LEAGUE

Tuesday, Oct. 8: AL East winner at Minnesota
Wednesday, Oct. 9: AL East at Minnesota
Friday, Oct. 11: Minnesota at AL East
Saturday, Oct. 12: Minnesota at AL East
Sunday, Oct. 13: Minnesota at AL East, if necessary
Tuesday, Oct. 15: AL East at Minnesota, if necessary
Wednesday, Oct. 16: AL East at Minnesota, if necessary

West Is Won and Jays Have the East Tottering

The Associated Press

The American League West is wrapped up. And, it appears, the AL East might be, too.

The Minnesota Twins became the first major league team to jump from bottom to top, winning the AL West on Sunday when second-place Chicago lost to Seattle.

"They'll always remember the 1991 Minnesota Twins," pitcher Jack Morris said. "Worst to first."

Toronto kept the Twins from winning it on their own, beating Minnesota, 2-1, in the SkyDome.

The Blue Jays are also bidding to end the suspense in the East. Their victory and Boston's 5-4 loss in Milwaukee gave them a 4½-game lead going into the final week, and cut their magic number to three.

"It was inevitable that they were going to clinch," Toronto pitcher Todd Stottlemyre said. "Everybody knew *they were going to do it* sooner or later. I'm just glad it didn't happen here."

Seattle's 2-1 victory over Chicago clinched Minnesota's fourth division title. The Twins are 92-63, a year after going 74-88.

The Twins heard about Chicago's loss while on a bus to the team's charter flight from Hamilton, Ontario. The players spilled out and exchanged high-fives before their flight to Chicago.

The Blue Jays were to begin a series Monday night at home against the Angels. The Red Sox were to stay in Milwaukee for one more game.

Mariners 2, White Sox 1: Chicago's last chance ended when Randy Johnson outdueled Charlie Hough in Comiskey Park.

Hough did not allow a hit until Greg Briley's single in the sixth inning, and lost despite giving up only two hits in eight innings.

Two errors set up a sacrifice fly by Ken Griffey Jr. in the fourth, and Harold Reynolds's sacrifice fly inthe sixth put Seattle ahead, 2-0.

Brewers 5, Red Sox 4: Boston lost its fourth in a row and for the sixth time in seven games when relief ace Jeff Reardon gave up Dale Sveum's two-run double in the bottom of the eighth inning.

The Red Sox, playing without injured starters Wade Boggs, Mike Greenwell and Luis Rivera, led by 4-0 after five innings. But Milwaukee scored three runs in the sixth and went ahead in the eighth when Darryl Hamilton singled off Dan Petry and Reardon gave up doubles to Jim Gantner and Sveum.

Athletics 19, Rangers 5: Rickey Henderson went five for five, drove in four runs and scored four times in the first five innings in Oakland.

The Athletics led by 18-3 after the fifth and went on to tie the record for the most runs against the Rangers. Jose Canseco and Dave Henderson also drove in four runs each as Oakland totaled a season-high 18 hits.

Rickey Henderson hit his 16th home run and recorded the third five-hit game of his major-leagye career. Both Hendersons hit two-

AMERICAN LEAGUE

run singles during a six-run third inning.

Orioles 7, Tigers 4: Cal Ripken went four for five, homered twice and drove in four runs as Baltimore won in Detroit. Ripken has 34 home runs and 114 RBIs, both major-league career highs.

Royals 8, Angels 4: Rookie Tim Spehr's first grand slam helped Kevin Appier win his 13th game for Kansas City, at home.

Indians 5, Yankees 2: Ed Taubensee got his first three major-league RBIs and had three hits, leading Cleveland over visiting New York. He singled home a run in the second inning and added an two-run double in the fourth.

SIDELINES

East German to Coach U.S. Sled Team

BONN (Reuters) — Meinhard Nehmer, one of former East Germany's most successful bobsledders, has signed a one-year contract to coach the U.S. squad through next year's Olympics, German officials said Monday.

Nehmer, 50, who won gold medals in the two- and four-man events at the 1976 Games and in the four-man competition at the 1980 Games, lost his job in the East German navy after last year's unification.

For the Record

Troy Coker, the England-based forward, was selected Monday to play for Australia in its World Cup opener Friday against Argentina. *(UPI)*

Leo Beenhakker will rejoin Real Madrid as technical secretary but Radomir Antic will remain the coach, the soccer club's president, Ramón Mendoza, said Monday. *(Reuters)*

France, Morocco and Switzerland met Friday's deadline and are the only official candidates to host the 1998 World Cup, FIFA said Monday. *(AP)*

Quotable

• John McKay, formerly of USC and the Tampa Bay Buccaneers, on coaching football: "You draw Xs and Os on a blackboard and that's not so difficult. I can even do it with my left hand."

Nigerian Boxer Dies in Coma

Reuters

LAGOS — Nigerian flyweight boxer Nojim Gbadegesin died in a hospital here Sunday after suffering brain damage during a professional fight, the News Agency of Nigeria reported Monday.

Gbadegesin, 27, went into a coma when he was knocked down in the sixth round of a bout Friday, NAN said. It was his second professional bout after 35 fights as an amateur.

• In London, British boxer Michael Watson, 26, remained unconscious and on a life support system Monday.

He collapsed at the end of a bout nine days ago.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	87	69	.558	—
Boston	82	73	.529	4½
Detroit	79	76	.510	7½
Milwaukee	77	77	.500	9
New York	66	89	.426	20½
Baltimore	66	89	.426	20½
Cleveland	54	100	.351	32
West Division				
x-Minnesota	92	63	.594	—
Chicago	84	71	.542	8
Texas	82	73	.529	10
Oakland	82	74	.526	10½
Kansas City	80	76	.513	12½
Seattle	78	77	.503	14
California	77	79	.494	15½

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
x-Pittsburgh	94	62	.603	—
St. Louis	81	75	.519	13
New York	75	80	.484	18½
Philadelphia	74	82	.474	20
Chicago	73	81	.474	20
Montreal	70	85	.452	23½
West Division				
Los Angeles	90	66	.577	—
Atlanta	89	67	.571	1
San Diego	80	76	.513	10
Cincinnati	74	82	.474	16
San Francisco	72	84	.462	18
Houston	62	94	.397	28

x-clinched division title

Sunday's Line Scores

AMERICAN LEAGUE

Minnesota 000 000 100—1 6 0
Toronto 200 000 00x—2 5 0
Erickson and Ortiz, Webster (7); Stottlemyre, Timlin (7), Wells (8), D.Ward (9) and Borders. W—Stottlemyre, 14-8. L—Erickson, 19-8. Sv—D.Ward (20).

New York 000 001 001—2 10 0
Cleveland 020 300 00x—5 10 0
Mills, Plunk (4), Chapin (8) and Ramos; King, Blair (8), Olin (9) and Taubensee. W—King, 6-11. L—Mills, 1-1. Sv—Olin (16).

Baltimore 003 001 210—7 12 0
Detroit 200 000 110—4 10 0
Mesa, Frohwirth (7) and Tackett; Aldred, Haas (7), Gakeler (6) and Tettleton. W—Mesa, 6-11. L—Aldred, 2-4. Sv—Frohwirth (3). HRs—Baltimore, C.Ripken 2 (34).

Seattle 000 101 000—2 2 0
Chicago 000 001 000—1 4 2
R.Johnson, Jackson (8), Swan (8), Swift (9) and Valle; Hough, Radinsky (9) and Karkovice. W—R.Johnson, 13-10. L—Hough, 9-9. Sv—Swift (15).

California 000 000 040—4 7 3
Kansas City 040 030 10x—8 9 3
J.Abbott, Lewis (6), Beasley (7), Young (8) and Tingley; Appier, Crawford (8) and Spehr. W—Appier, 13-9. L—J.Abbott, 17-11. HRs—California, Winfield (26). Kansas City, Spehr (2).

Boston 200 110 000—4 7 1
Milwaukee 000 003 02x—5 8 0
Bolton, Fossas (6), Petry (6), Reardon (8) and Pena; Eldred, Holmes (5), Crim (7), Machado (7), Henry (9) and Surhoff. W—Machado, 2-3. L—Reardon, 1-4. Sv—Henry (13). HR—Boston, Brunansky (16).

Texas 010 110 002— 5 9 0
Oakland 336 331 00x—19 18 3
Brown, Alexander (3), Rosenthal (3), Jeffcoat (5), Gossage (8), Manuel (9) and Rodriguez, Petralli (5), Parent (8); Slusarski, Chitren (6), Walton (8) and Steinbach, Hemond (6). W—Slusarski, 5-7. L—Brown, 9-12. HRs—Texas, Sierra (25), D.Harris (1). Oakland, R.Henderson (16).

NATIONAL LEAGUE

Philadelphia 110 000 010—3 10 2
New York 001 010 20x—4 7 0
Mulholland and Lake; Viola, Burke (8), Franco (9) and Hundley. W—Viola, 13-15. L—Mulholland, 15-13. Sv—Franco (30). HRs—Philadelphia, Chamberlain (12), Murphy (18).

Montreal 010 010 010—3 13 0
Pittsburgh 010 022 01x—6 11 0
Sampen, Piatt (6), Ruskin (7), Fassero (8), and Fitzgerald; Walk, Patterson (8), Mason (8), Kipper (9) and Prince. W—Walk, 8-2. L—Sampen, 9-2. Sv—Kipper (4). HRs—Pittsburgh, Bonds (25), Wilkerson (2).

San Diego 100 000 000—1 7 1
Cincinnati 000 004 31x—8 14 0
Bones, Whitson (7), Clemens (7), Lewis (8) and Santiago, Bilardello (8); Minutelli, Power (6), Gross (7), Myers (7), Foster (8), Dibble (9) and Reed. W—Power, 5-3. L—Bones, 4-6. HR—Cincinnati, Sabo (26).

Chicago 003 010 001—5 8 0
St. Louis 100 001 010—3 7 1
Sutcliffe, McElroy (6), Scanlan (8), Assenmacher (9) and Villanueva. Wilkins (5); B.Smith, Agosto (5), Fraser (7), McClure (9) and Pagnozzi. W—Sutcliffe, 6-5. L—B.Smith, 12-9. Sv—Assenmacher (14).

Atlanta 001 120 100 000 1—6 12 0
Houston 000 000 140 000 0—5 12 0
(13 innings)
Avery, Wohlers (8), Stanton (8), St. Claire (10), Clancy (11) and Olson; Harnisch, Mallicoat (7), Corsi (7), Schilling (9), Osuna (12), Portugal (13) and Biggio. W—Clancy, 3-5. L—Portugal, 10-11. HRs—Atlanta, Justice (20). Houston, Simms (2).

San Francisco 100 100 000—2 8 0
Los Angeles 000 000 012—3 13 1
Hickerson, Brantley (7), Righetti (8) and Manwaring; Morgan, Candelaria (8), Gott (8) and Scioscia. W—Gott, 4-3. L—Righetti, 2-7. HR—San Francisco, Williams (32).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	67	48	2	.581	—
Chunichi	67	54	1	.553	3
Yakult	63	61	2	.508	8½
Yomiuri	64	64	0	.500	9½
Taiyo	58	65	1	.472	13
Hanshin	46	73	0	.387	23

Monday's Result
Hiroshima 1, Yakult 1, tie, 9 innings

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	75	41	6	.639	—
Kintetsu	75	47	4	.611	3
Orix	62	62	3	.500	17
Nippon Ham	52	67	4	.439	24½
Daiei	51	66	3	.436	24½
Lotte	42	74	4	.367	33

Monday's Result
Kintetsu vs. Lotte, ppd., rain

SOCCER

SPANISH FIRST DIVISION

Logrones 0, Athletic Bilbao 1
La Coruna 1, Valladolid 0
Albacete 0, Cadiz 1
Burgos 3, Tenerife 1
Mallorca 0, Valencia 1
Espanol 3, Osasuna 2

Standings: Atletico Madrid and Real Madrid 8 points; Sevilla and Gijon 6; Oviedo, Valencia and Burgos 5; Barcelona, Albacete, Logrones, Osasuna, Cadiz and Zaragoza 4; Tenerife, La Coruna and Espanol 3; Athletic Bilbao 2; Mallorca and Real Sociedad 1; Valladolid 0.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE
East

	W	L	T	Pts	PF	PA
Buffalo	5	0	0	1.000	142	115
Miami	2	3	0	.400	100	112
New England	2	3	0	.400	56	91
N.Y. Jets	2	3	0	.400	103	98
Indianapolis	0	5	0	.000	40	113
Central						
Houston	3	1	0	.750	114	55
Cleveland	2	2	0	.500	58	52
Pittsburgh	2	2	0	.500	94	101
Cincinnati	0	4	0	.000	61	123
West						
Denver	4	1	0	.800	114	65
Kansas City	3	2	0	.600	65	63
L.A. Raiders	3	2	0	.600	78	87
Seattle	2	3	0	.400	98	79
San Diego	0	5	0	.000	76	114

NATIONAL CONFERENCE
East

	W	L	T	Pts	PF	PA
Washington	4	0	0	1.000	146	58
Philadelphia	3	1	0	.750	77	43
Dallas	3	2	0	.600	95	96
Phoenix	3	2	0	.600	83	85
N.Y. Giants	2	3	0	.400	75	84
Central						
Chicago	4	1	0	.800	90	91
Detroit	4	1	0	.800	104	99
Minnesota	2	3	0	.400	49	82
Green Bay	1	4	0	.200	66	95
Tampa Bay	0	5	0	.000	59	100
West						
New Orleans	5	0	0	1.000	121	47
Atlanta	2	3	0	.400	62	88
L.A. Rams	2	3	0	.400	73	109
San Francisco	2	3	0	.400	95	89

Sunday's Results
Buffalo 35, Chicago 20
Detroit 31, Tampa Bay 3
New Orleans 27, Atlanta 6
Dallas 21, New York Giants 16
Los Angeles Raiders 12, San Francisco 6
Los Angeles Rams 23, Green Bay 21
Seattle 31, Indianapolis 3
Kansas City 14, San Diego 13
New York Jets 41, Miami 23
Phoenix 24, New England 10
Denver 13, Minnesota 6
Open Dates: Cincinnati, Cleveland, Houston, Pittsburgh

Monday's Game
Philadelphia at Washington

Canadian Football

EASTERN DIVISION

	W	L	T	PF	PA	Pts
Toronto	9	4	0	491	385	18
Winnipeg	7	6	0	361	362	14
Ottawa	5	8	0	351	399	10
Hamilton	1	12	0	267	436	2
WESTERN DIVISION						
Calgary	9	4	0	429	394	18
Brit Clmb	8	5	0	482	439	16
Edmonton	8	5	0	518	429	16
Saskatchwn	5	8	0	487	523	10

Saturday's Result
British Columbia 37, Hamilton 27

Sunday's Results
Toronto 25, Ottawa 24
Saskatchewan 40, Calgary 21

The AP College Poll

With first-place votes in parentheses, records through Sept. 28, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and previous ranking:

	Record	Pts	Pvs
1. Florida St. (56)	4-0-0	1,472	1
2. Miami (2)	3-0-0	1,398	2
3. Washington (1)	3-0-0	1,375	4
4. Tennessee	4-0-0	1,275	5
5. Oklahoma	3-0-0	1,165	6
6. Clemson	3-0-0	1,142	7
7. Michigan	2-1-0	1,123	3
8. Notre Dame	3-1-0	1,027	8
9. Iowa	3-0-0	987	9
10. Syracuse	4-0-0	936	10
11. Baylor	4-0-0	908	12
12. Penn St.	4-1-0	870	10
13. Florida	3-1-0	771	14
14. Ohio St.	3-0-0	690	15
15. Nebraska	3-1-0	604	16
16. Auburn	3-1-0	568	13
17. Pittsburgh	4-0-0	541	18
18. California	3-0-0	449	20
19. N. Carolina St.	4-0-0	347	—
20. Alabama	3-1-0	333	22
21. Georgia Tech	2-2-0	275	19
22. Illinois	2-1-0	232	25
23. Texas A&M	2-1-0	136	—
24. UCLA	2-1-0	107	—
25. Colorado	2-2-0	82	17

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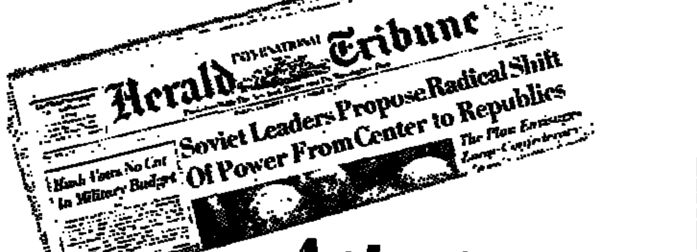

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ART BUCHWALD

Pills as Collectibles

WASHINGTON — Years ago the big profits in the United States were made in oil. These days they come from pharmaceuticals.

The price of prescription drugs rose 153 percent during the '80s and is going still higher. Pills cost so much that Americans are now buying them for investment rather than for curing an ailment.

Buchwald

Tom Bedocs is one of the major speculators in prescription drug trading and has made a fortune. He invited me over to his house to see his pill collection.

Two burly guards searched me and escorted me into Bedocs's ornate office.

He said, "Pill dealing was never much of a business in the past. People just took pills without thinking about them appreciating in value. They are now kicking themselves for not putting their prescriptions away in a safe."

He held up a pink capsule. "Take this diuretic, for example. Originally it was made for high blood pressure and cost 25 cents. If I sold it today it would be worth $25,000. Of course, that's not all profit for me. The drug companies would get at least half."

"What's in that case over there?"

"That's a tranquilizer," Tom said. "Sotheby's sold one like it last week for $18,000. It's a big item with pill collectors."

"How do you explain the surge in prescription drug prices in the last few years?"

"It's related to the price of cotton. As you know, all prescriptions come one part pill and five parts cotton. When the price of cotton went soaring, the manufacturers had no choice but to raise the cost of their drugs. I read in a prescription drug catalogue that you can get $8,000 just for the cotton that comes in the bottles."

One of the guards brought out a velvet tray.

Bedocs picked up a magnifying glass from his desk.

"These are some of the crown jewels of prescription drugs. This green pill is made of aspirin and codeine. It was sold to us by an old lady on Medicare who found it when she was cleaning out her medicine cabinet. It was obvious that she had no idea of the value of the tablet, and thought it had something to do with pain. The company that made it offered me $11,000 to buy it back because they were planning to raise the price of it again."

He showed me a black and white capsule. "There are collectors all over the country who would kill for this muscle relaxer."

"How much is it?"

Tom laughed. "If you have to ask, you can't afford it."

"The drug companies say that they need to charge a lot of money and make unbelievable profits in order to stay in business," I said.

"They have to say that because people are starting to complain about the costs. The fact is that prescriptions are a risky gamble, and you shouldn't accept one from your doctor if you are going to complain about the bill."

The guard took away one tray and brought another.

"What are those?" I asked.

"They're over-the-counter drugs. Since prescription ones have gotten so expensive, many investors are now turning their attention to these. You can make a bonanza on them if you know what you're doing. This sugarcoated antacid pill was 4 cents two years ago and is now worth $15. I don't sell them. I just keep them around to amuse my friends."

"Aren't you afraid of keeping so many valuable prescription drugs in your house?"

"Not really. Even if the thieves got inside, no one would be able to open the safety tops of the bottles."

Tehran Extends Ban On German Publishers

The Associated Press

NICOSIA — Iran has again banned German publishers from attending international book fairs in Tehran because Germany barred Iranian publishers over the condemnation of Salman Rushdie.

Iranian publishers were prohibited from the Frankfurt Book fair in 1989 and 1990. Iran reciprocated with a ban on German publishers. This year Iranian publishers were invited back to the Frankfurt exhibition, to begin Oct. 8, but the invitations were withdrawn last week.

Barbie's Journey From Toyland to Artville

By Alice Kahn

SHE doesn't walk in beauty like the night. She stands there, wide-eyed and frozen, like an animal caught in the headlights. Her smile is as ambiguous as the Mona Lisa's. Her breasts have been more talked about than Helga's. She is the very palette on which recent generations of children have worked out their fantasies. She has even been accused of damaging the psyches of the young.

Painted by Warhol, featured in film and hung in museums, Barbie has gradually broken out of Toyland and entered Artville. In the '80s, artists began exploiting her as a cultural icon, then as a feminist statement about cultural icons, and recently as dark avatar of a menacing culture. Cheap, plastic, female and nude, Barbie combines elements of Pop Art, classicism and Surrealism.

The director Todd Haynes used defaced Barbie dolls to act out his critically acclaimed 1987 cult documentary, "Superstar: The Karen Carpenter Story."

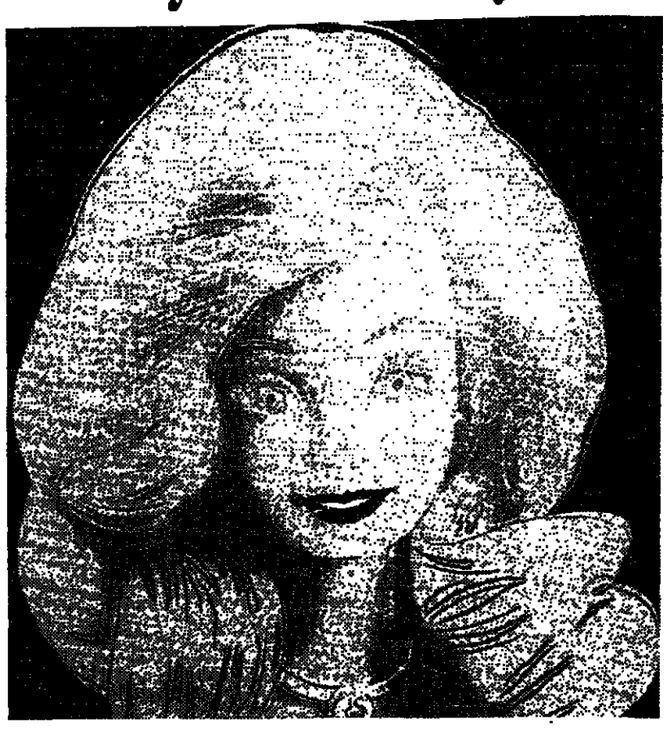
"I was sitting in a café in New York hearing one of those Carpenter songs," said Haynes, "and realized you go through this miniature experience from laughing at its maudlin, constructed sentimentality to actually feeling sad. The Barbie dolls have a similar kind of ironic and sentimental interplay."

Last spring, the performance artist Jeffrey Essmann dressed as Barbie for "Artificial Reality," his New York Theatre Workshop program. "It's a comedy/horror piece," said Essmann. "Barbie struck me as this icon of American womanhood who seemed to have it all. For my Method actor stuff, I bought a Superstar Barbie and practiced moving like her."

In 1990, Barbie dolls were included in exhibitions at the Smithsonian Institution in Washington and the Victoria and Albert Museum in London. Several photographs using Barbie were on view at a recent Oakland Museum exhibition, and more Barbie is displayed — in deconstructed domestic tableaux — in the exhibition "Pleasures and Terrors of Domestic Comfort," at the Museum of Modern Art in New York.

An original Barbie in its original box once sold for $2.99. Today it can command a price nearly 1,000 times that.

Since her introduction in 1959, Barbie has grown in stature even as her 11¾-inch (30-centimeter) frame remains inert. She arrived a fully developed nymphet, described at the New York Toy Fair that year by Mattel Toys as: "Barbie, a shapely teenage fashion model. She's grown up!" No wonder a generation of artists now achieving prominence have embraced her — women who acted out their first stories with her, men who were denied the right to play with her.


Andy Warhol's Barbie: for some artists a cultural icon, for others a dark avatar.

For most of her first decade, the '60s, Barbie worked hard, whether in her Balenciaga-style suit as "Career Girl Barbie" or her "Barbi-Q" apron or her 1961 stewardess outfit. Throughout the '70s, Barbie took up the mission of social responsibility as she acquired new friends of color. The blond Malibu Era began to dominate in the '80s, as Barbie left the East Coast work ethic and entered her third phase as beach baby, rock singer and, ultimately, art object.

In 1987, a self-confessed Barbie maniac named BillyBoy published a large-scale art book called "Barbie: Her Life and Times" to explain, or at least exult in, the phenomenon. BillyBoy had been a fashion designer who worked for Mattel and helped organize an exhibition called "The Barbie Retrospective and New Theater of Fashion," which included 60 original Barbie creations from the world's greatest couturiers. It opened with much fanfare in New York in 1986, after a European tour. It was here that Andy Warhol unveiled his Barbie painting, described by BillyBoy as a "clin d'oeil masterpiece of pop imagery."

It is an uncynical portrait of a smiling young lady — something you would expect a hired artist to create at a Sweet 16 party. Here also, Emilio Pucci and Geoffrey Beene and numerous "androgynous punk designers," along with 1,300 other guests, partied until 3 A. M. to the music of Barbie and the Rockers. This animated video presaged Barbie's current compact disk, "The Look," which includes versions of pop hits like "Girls Just Wanna Have Fun."

BillyBoy helps us see the significance of Barbie in fun and fashion but sheds no light on her dark side. What is it that makes mothers Barbinoid? Some even forbid their daughters to play with the doll, fearing a contagious bimbosity or a deadly blow to a child's self-esteem. The term Barbie doll has become generic, synonymous with vacuous femininity.

It is this dark side of the doll that has been exploited by artists working in various media. Haynes makes the singer Karen Carpenter's death from anorexia nervosa seem even more poignant and senseless by having a Barbie doll act out her story.

A leading practitioner of Barbie Noire is the California artist Ken Botto. Two of Botto's Barbie photographs were featured in "De-Persona" at the Oakland Museum. In one photograph, "Untitled #2 (Red Chair)," a menacing profile of Barbie's body, cut off at the head, stands over Ken lying on the floor. The photograph is lit so that Barbie casts a large shadow over him. In another, "Pablo's Other," a clown-masked Ken stands behind a nude Barbie on a wicker settee, with a tiny copy of a Picasso self-portrait hanging on the wall. Both seem to pose the question: Is Ken Barbie's lover or victim?

In the catalogue accompanying the Oakland show, the curator Paul Tomidy wrote: "Ken Botto's photographic setups use toy figures in lush environments that shine with a disquieting brightness. . . . the brittleness of cute and pretty is magnified . . . his doll figures convey an ominous threat. The deadpan irony elicits cultural questioning: What are the toys of our culture?"

Botto has a more mundane explanation for how he began using the dolls in his art. "The lady I was with was into them. And they were cheap. You could go to the Goodwill and find them. I'd photograph them as I found them. It was like an anthropological dig. Some had their clothes on and some didn't. Sometimes you'd find them with their fingers chewed off. Some kids were mutilating them like voodoo objects. Other kids were cutting and dying their hair and punking them out. I saw her as a reflection on what we think of femininity. It's not flattering."

Botto saw the relationship between Barbie and Ken as the modern male's worst nightmare: Ken has become just another accessory in the Barbie dream house. "Barbie is a dominatrix. Ken is a wimp. When I was looking through Vogue in the '80s, I thought the models had a Barbie look. This is when S&M entered fashion. The strange men in the photographs always looked like props, and the women were flaunting their haute-couture, semi-bored looks. Like they're going to eat you alive."

A different view of Barbie as art is offered at the tiny Barbie Hall of Fame Museum in Palo Alto, California, where Evelyn Burkhalter has been collecting and arranging Barbie dolls as art objects since 1984. She now has more than 16,000 dolls.

Imitating what little girls have been doing for 32 years, Burkhalter periodically rearranges her dolls and their environments, creating new tableaux on which Barbie fantasies can be played out. "It's a slice of Americana," she explained. Visitors from France, Israel, Arizona and Michigan have signed the guest book.

Alice Kahn, whose first novel, "Fun With Dirk and Bree," has just been published, wrote this for The New York Times.

PEOPLE

Prince Albert's View On Marriage: No Rush

Prince Albert of Monaco, one of the world's most eligible bachelors, is in no hurry to get married. "Of course I want to get married eventually and have kids," he told Reuters. "But it's not for other people to decide when the time is right." The 33-year-old heir to the throne of the tiny Mediterranean principality is often photographed in the company of attractive women, and ambitious mothers send him photos of their daughters. But he has no intention of being pressured. "I'm not going to get married just to make some people happy," he said. "It's my life, after all."

□

Roseanne Barr Arnold's parents have again denied that they molested their daughter and said they are considering suing publications that continue to print her allegations. "Any allegations that say I molested her sexually and incestuously, I deny 100 percent," Arnold's mother, **Helen Barr**, said in a television interview. "I never touched my daughter," said Arnold's father, **Jerome Barr**. "I never had any incestuous relationship with her." The television personality says she only recently recalled being sexually abused as a child.

□

Marla Maples told People magazine that her engagement to **Donald Trump** went pffft not long after he ogled Miss America. Trump, 45, and Maples, 27, were watching the Miss America Pageant in Atlantic City, New Jersey, last month, when he demanded, "I want to see the bodies that won the swimsuit contest." People said. **Carolyn Sapp**, 24, who would soon be named Miss America, stood up to be eyed by Trump. Maples said Trump's constant comments about Sapp's figure really stung. Trump and his friends "were sitting around saying, 'She's got a great body!' and 'It's about time they got a good-looking one!' " Maples said.

□

The New York Times has announced that **John Rockwell** will move to Paris early in 1992 to become the Times's first European-based cultural correspondent. Rockwell, who for 19 years has been a music critic and cultural reporter in New York, will cover music, theater, dance, film, art and architecture in Western and Eastern Europe.

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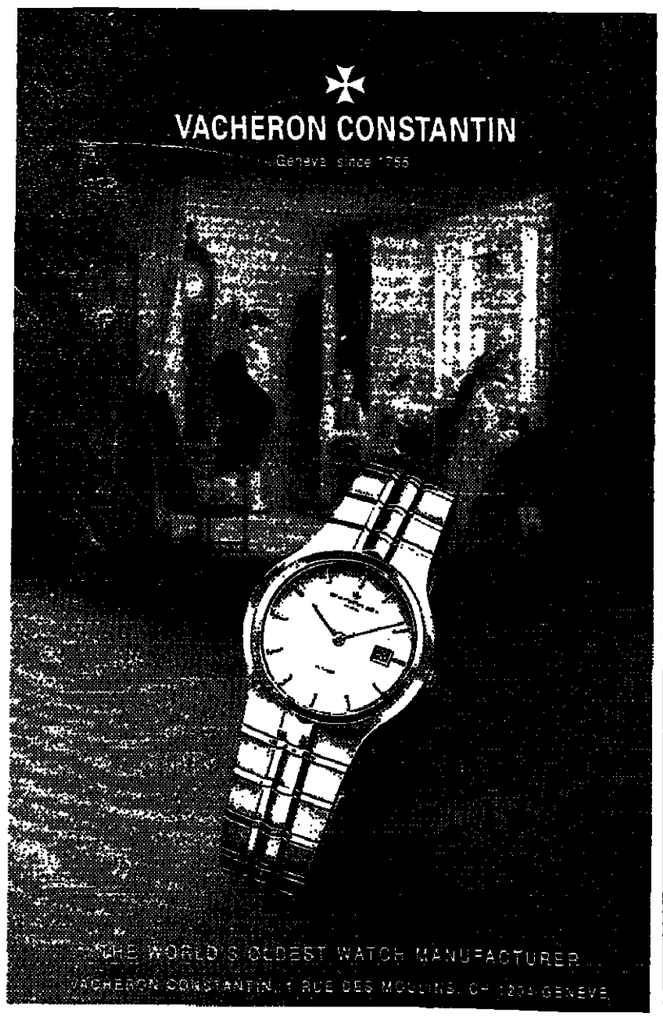

Printed by Newsfax International, London. Registered as a newspaper at the post office.